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# FINANCIAL TIMES

No. 26,967 Wednesday May 12 1976 \*10p

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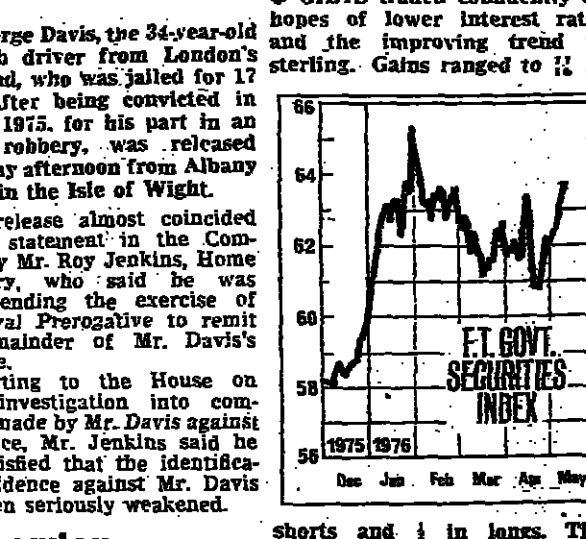
## NEWS SUMMARY

### George Davis leaves jail

George Davis, the 34-year-old cab driver from London's East, who was jailed for 17 months after being convicted in 1975 for his part in an armed robbery, was released yesterday afternoon from Albany Prison in the Isle of Wight.

His release almost coincided with a statement in the Commons by Mr. Roy Jenkins, Home Secretary, who said he was mending the exercise of royal prerogative to remit the remainder of Mr. Davis's sentence.

Following the House of Commons' investigation into the case made by Mr. Davis against the Home Office, Mr. Jenkins said he was satisfied that the identification evidence against Mr. Davis was seriously weakened.



### Parliament

added: "My conclusions... the shift in the balance of power in the case are such that it would not be right for Davis to remain in prison longer." There was not, however, enough evidence for a free release.

Mr. Davis's innocence in the case, among the digging-up of the wicket Headingley cricket ground, is.

Parliament, Page 16

### IC to study library papers

Seven Socialist members of the House of Commons had urged the EEC Commission to investigate the extent of the "library" within the Community by multi-national companies. Mr. Albert Borschette, a Socialist, responsible for the Commission's policy, consented to the investigation.

### Multiple life r bombers

Five Irishmen accused at Manchester Crown Court of conspiracy to murder and cause explosions, attempted murder, possession of arms and explosives, were yesterday found guilty on all charges and jailed for multiple life terms.

### tradition move

The Irish Republic's district granted an order for the extradition of two men who had been last week from Northern Ireland to the Maze prison.

### 30m. quake aid

Three more mild tremors were recorded in north-east Italy. Tremors were felt in the area of southern Italy, where Italian Government had issued a £130m. aid to assist rebuilding. Strong tremors also occurred in the area of Patras, Greece, and an earthquake was recorded in the Ionian Sea.

### Island back

Anthony Crosland, Foreign Secretary, arrived back in London last night after his five-day visit to China and Japan.

### Clipp post

Cudlipp, a former chair of the International Publishers Association, is to advise the Government on presentation of anti-inflation policy at the next of the Prime Minister.

### voy murdered

Joaquin Zenteno Anaya, an ambassador in Paris, shot dead near his embassy today.

### efly...

He Chaplin's 36-year-old film on Europe's dictators—The Dictator—has been used in Spain.

## Grimond considers second plea to lead the Liberals

By PHILIP RAWSTORNE

Mr. Jo Grimond, who resigned the Liberal leadership nine years ago, was "seriously considering" last night a pressing invitation from the party to return to lead it into the next General Election.

Liberal MPs, peers and senior party officials issued their unanimous recall to the Liberal elder statesman at a meeting at the Commons. Mr. Grimond will announce his decision today.

It was disclosed last night that first approaches to him had been made a few weeks ago—before Mr. Jeremy Thorpe had decided to quit—by Mr. John Pardoe, Mr. David Steel and Mr. Emlyn Hooson, three potential candidates for the leadership.

Their advances, made with the support of other Liberal MPs, were rejected by Mr. Grimond.

But, after yesterday's meeting, Liberal MPs considered it highly unlikely that their offer would be refused again.

### Messages

Mr. Richard Wainwright, MP for Colne Valley, cleared yesterday of charges of breaking a party agreement by his challenge to Mr. Thorpe's leadership which finally forced the leadership issue, said: "It was a most enthusiastic and positive invitation and it goes without saying that it was an invitation to take the leadership for as long as he wants it."

"No-one even mentioned the words 'temporary' or 'caretaker' for many of us it represents something we have wanted for a long time."

The Commons meeting had

### Syrians agree to talks on Sinai pact with Egypt

By LOUIS FARES

SYRIA announced today that it will review the Sinai Disengagement Agreement with Egypt and the Arab League, and will be held in the presence of the Prime Minister of Saudi Arabia and Kuwait. "To discuss the reasons for the dispute with Egypt and seek ways and means for the settlement of this dispute."

### Iran in talks on oil for arms deal

Oil for arms barter deal could result from talks between the Iranian Government and General Dynamics, Northrop and Boeing, Back Page

### WEIR GROUP subsidiary is to build a £40m. salt water purification plant at Qatar, in the Persian Gulf, as part of a £220m. contract won by a West German-led consortium, Back Page

### SEARS HOLDINGS reports pre-tax profits up 24 per cent at £49.12m. for the year to January 31. Page 22 and Lex

### LINES BROTHERS' creditors will be repaid in full as a result of Debenhams' £4.7m. bid for toy retailers Hamleys, in which Lines has a 58 per cent. holding. Page 23. Men and Matters, Page 18

### RANKS BOVIS McDUGALL increased its first half pre-tax profit by £8.76m. to £19.97m. Page 21

### RICHARD COSTAIN achieved record pre-tax profits of £15.1m. in 1975—a rise of 42 per cent. Page 21

### CAVENHAM, the international food business headed by Mr. Jimmy Goldsmith, is to be controlled by General Occidentale, the French company of which Mr. Goldsmith is chairman, under reorganisation proposals. Back Page

## ICI likely to seek record £200m.

By MARGARET REID

IMPERIAL CHEMICAL Industries is expected this morning to launch a rights issue to raise about £200m.—the largest share issue ever made in London.

According to City belief last night, ICI, which is Britain's biggest industrial group, will offer its shareholders one new share at some 330p, for every eight now held. This compares with yesterday's closing price of 300p, up 6p.

The ICI cash-raising operation has been widely rumoured over the past few days, though estimates as to its timing and the size and terms of the issue have varied.

It is expected that ICI, which is headed by Mr. Rowland Wright, will be allowed by the Treasury to forecast a dividend increase in the current year of 10 per cent—perhaps as much as 20 per cent.

### Pledges

The party's MPs indicated that none of them would contest a leadership election against Mr. Grimond and that the new procedures for elections established they would be used merely to ratify his recall to the post.

But, if he refuses the leadership today, the Parliamentary party, in consultation with the officials of the party organisation, will decide what rules should be adopted for an early election of a leader.

### News Analysis Page 16

## Bank lending to industry rises sharply

By MICHAEL BLANDEN

LENDING TO industry by the London clearing banks rose sharply last month, possibly by as much as £200m., the first time for nearly 18 months that there had been any clear indication of an improvement in the underlying trend.

During the five-week period to mid-April, the banks' sterling advances to the U.K. private sector increased by £80m. to £14bn. The rise, the banks' report, was mainly in the manufacturing sector and it came at a time when, on normal seasonal grounds, little movement would have been expected.

The figures, moreover, are thought to understate considerably the actual increase recorded because of exceptional movements in other bank assets.

The banks are reluctant to put too much significance on a single month's figures. Nevertheless, the increase follows a long period during which bank lending has been very sluggish.

When allowance is made for normal seasonal factors, the banks point out, this is the first time since October, 1974, that there has been a significant upturn in the underlying trend of lending.

The low level of lending to industry has persisted in recent months in spite of the growing pointers to a recovery in the U.K. economy. It has left the banks with an exceptionally low usage of agreed overdraft limits and has forced them several times to put off their expectations of recovery.

Most recent forecasts have indicated that the upturn in lending might not come until towards the end of this year. While bankers were cautious about interpreting the latest figures as indicating a positive change in the trend, they were hopeful that the improvement might now come through rather earlier.

### A. Herbert loss totals £13.8m.

By KEITH LEWIS

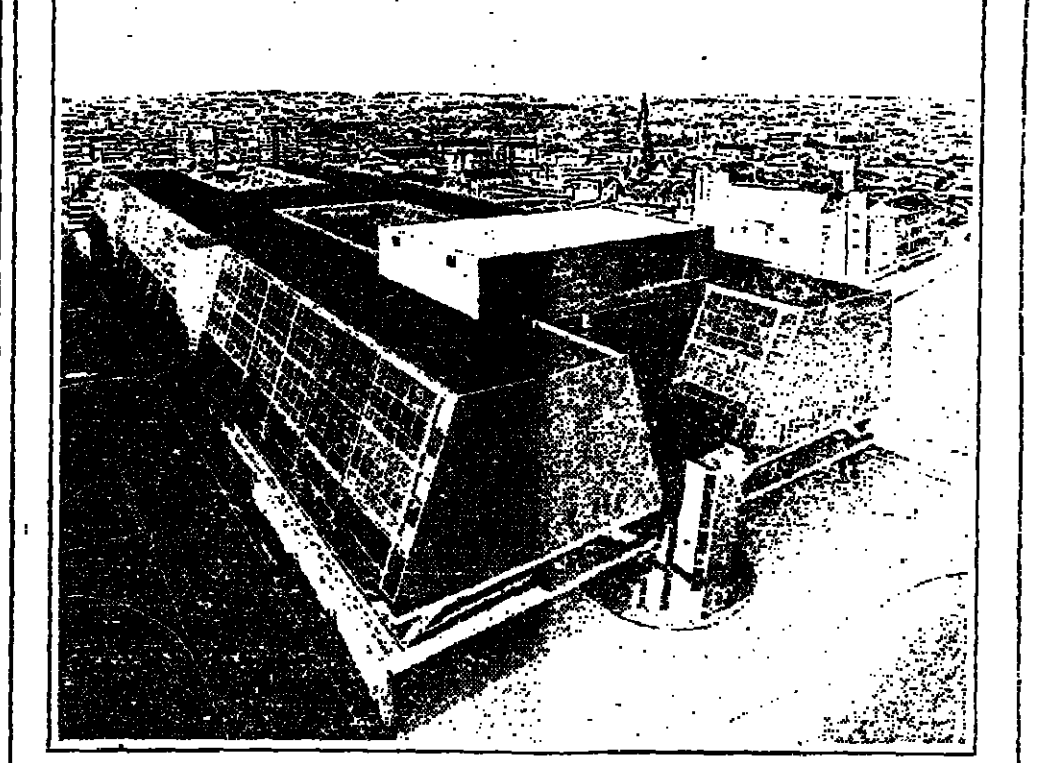
ALFRED HERBERT, the wholly-owned by the National Enterprise Board.

The latest loss—which follows £14.5m. of losses accumulated in the four preceding financial years—is revealed in the annual report and accounts. It is also shown that former managing director Mr. H. N. Raine and another director, Mr. R. J. Cullie, collected compensation payments for early termination of service agreements totalling £115,000; both agreements are believed to have had approximately four years left to run.

The loss before tax and exceptional items amounted to £5.7m. (for 14 months) against almost £3m. in the previous year. But exceptional items of £1.9m.—relating to stock losses from product rationalisation and redundancy payments—and interest charges of £2.5m. (£1.8m.) were mainly responsible for the final figure of £13.8m.

The new management has made it clear that it has taken the most conservative view of its financial treatment of the group in the accounts in an effort to clear the decks for a new start.

## Northampton's storey on a bus station



Prestige offices of 200 000 sq. ft. right in the centre of Northampton above the new bus station, will be completed and available for letting this year. The offices are built to a high specification and are fully air-conditioned. There is parking space for 200 vehicles immediately above the bus station, and the offices, planned around two open courtyards, are located on three floors above the parking level.

Northampton's new offices are nearer to London than many people think. Little more than an hour's journey up the M1 motorway, or a train journey of about 1 1/2 hours from Euston, puts you in the middle of Northampton's established town centre. It's near enough to make sense of keeping a small headquarters in London and decentralising the bulk of your activities. Think of the reduction in wear and tear on your staff when they no longer have to commute!

Another reduction Northampton provides is in rent and rates. They are only a fraction of those in London! If you seize the opportunity Northampton offers, and move now, you will be at the winning post while everyone else is under starters' orders. Give yourself a head start over your competition and be well prepared for the future.

Write for details about this and other offices to our Chief Estate Surveyor, L. Austin-Crowe BSc FRICS, at Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN or phone him at 0604 34734.

## Press freedom row revives

By ALAN PIKE, LABOUR STAFF

THE "Press freedom" controversy involving journalists in the Barnsley area was revived yesterday when the controlling Labour group on South Yorkshire County Council agreed to give full information only to members of the National Union of Journalists.

This new development in the Barnsley situation, which the National Union of Journalists has consistently maintained is an industrial issue and not a challenge to Press freedom, came as a surprise to many, as the group had been working for the Daily Telegraph.

The South Yorkshire Labour group took its decision by 40-6 with 12 abstentions. Councillor John Driver, group secretary, said that while his members regarded the TUC-affiliated NUJ as an accredited trade union, the

County Council is the largest Labour organisation to have agreed to differentiate between NUJ and Institute members. The NUJ executive has twice considered and endorsed the action of its Yorkshire members and last month the union's conference supported Barnsley, and urged other offices to take similar action.

There are indications that the practice of Labour organisations "black" non-NUJ members may spread. Oxford and district Continued on back page

FEATURES	ON OTHER PAGES	ANNUAL STATEMENTS
Ad on-the-spot look at China	18	20
Now a new Tory opportunity	19	21
Education: industry's need	17	22
Howard Hughes' millions	5	23
Shipbuilding in Finland	6	24
F.T. REPORTS	13-15	25
Record industry	27-30	26
Waltonia	27-30	27











## WORLD TRADE NEWS

## U.S. bid to limit EEC steel shipments

BRUSSELS, May 11 — The U.S. has told European Economic Community (EEC) authorities that EEC shipments of specialty steels to the U.S. should be limited to 31,000 tons annually under an orderly marketing agreement it seeks to conclude with the Community, steel industry sources said today.

Mr. Alan Wolff, a high official in the office of U.S. Special Trade Representative Frederick Dent, told Commission officials on Monday that the U.S. wants a decision on such an agreement by the middle of next week, the sources reported.

If an agreement is not reached, the U.S. threatens to unilaterally impose import quotas for such specialty steels, with the quotas probably identical with the ceilings that the U.S. is seeking under an orderly marketing accord, the sources said.

There was no official confirmation from Commission officials or the U.S. mission to the EEC. Both sides said that negotiations on the subject are continuing.

Mr. Dent will meet with the EEC's External Relations Commissioner Sir Christopher Soames in Strasbourg tomorrow night and the specialty steel problem is likely to be the chief topic of their discussions.

The EEC Commission, with the backing of the European steel industry, has already said that it is not likely to accept voluntary restraints on specialty steel shipments to the U.S.

Sources said that the Community's position had not changed in talks with Mr. Wolff on Monday. AP-DJ

## Structural changes urged to save Europe's motor industry

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

LEADING MOTOR industry economists from Eurofinance, the Paris-based research organisation, poured cold water yesterday over the current talk of revival in the European industry.

Manufacturers still face a highly uncertain spell in which markets could oscillate widely, and in which there is unlikely to be any real growth, they say.

At the same time the present overcapacity will remain in the industry unless Governments intervene to promote structural change.

The Eurofinance team, who were presenting a paper to the International Metalworkers' Federation automotive conference in Munich, argue that average annual sales in Western Europe up to 1981 will not exceed the peak of 9.8m. in 1973.

Production capacity will remain underutilised by about 15 per cent on average, while

output will not exceed 1973's 11.6m. units until the mid-1980s, they say. With total European capacity calculated at 12m. cars a year, this implies "severe difficulties for certain manufacturers."

The November uprising. The present structure of the industry, with a large number of manufacturers in national groupings, is a further weakness of the European system.

The Eurofinance team believes that the European volume car sector can only be viable and stable if reorganised into no more than three closely-integrated or merged groups.

"They are too small, individually, to stand up to the major non-European competition," they say.

Japanese and Eastern European manufacturers are seen as a considerable and growing threat to the position of the established Western European groups.

The Eurofinance team concludes that some of the State-subsidised companies in Europe will not be able to survive unless subsidies are made continuously available.

"It seems to us that the position has now been reached where European governments must exercise positively the power they have as major owners/controllers of their car industries."

"It is economically absurd that government money should be used to block structural change and escalate a competitive struggle which is counterproductive for the industry as a whole."

The team suggests that in order to achieve a viable European industry, governments should actively encourage reorganisation, and at the same time re-appraise export strategies towards technological know-how rather than the finished product.

## Crosland sees better prospects in Japan

By Peter Duminy

TOKYO, May 11. PROSPECTS FOR British exports to Japan are distinctly improved by "the present undervaluation of sterling," allied with recovery of the Japanese economy, the Foreign Secretary, Mr. Anthony Crosland, said at a Press conference before leaving Tokyo on his return to London this afternoon.

He added that the British Government spends more promoting exports to Japan than on any other trade promotion activity. He told another questioner that devaluation of sterling "will, after a time lag, have a marked effect on exports — it always does."

Asked about China's foreign trade policy, Mr. Crosland drew a possible distinction between what he had been told in Peking and what the members of his mission have actually concluded from their talks in China and Japan. He had passed on Chinese assurances that trade was unaffected by recent political events; but "whether these assurances reflect the reality or not remains to be seen."

This introduces a note of uncertainty about the Chinese position, which probably reflects what the Foreign Secretary has heard in Tokyo regarding Japanese concerns about reduced shipments of oil from China this year, and cut-backs in Chinese steel orders from Japan.

Mr. Crosland met the Japanese Prime Minister, Mr. Takeo Miki, this morning and was then received by Crown Prince Akihito who will be visiting Britain next month.

## U.S. persuades Brazil to reduce export incentives

BY DAVID WHITE

RIO DE JANEIRO, May 11. THE U.S. has secured a commitment from Brazil to scale down export incentives as a solution to the growing problem of trade barriers set up by Washington. Brazil's agreement to adapt present incentive systems — specifically on shoes, hand bags and soyabean oil — was "in order to avoid obstacles to the increase of Brazilian exports," according to a joint communiqué put out this morning by Mr. William Simon, Treasury Secretary, and Sr. Mario Henrique Simonsen, Brazilian Finance Minister.

Mr. Simon, who is on a three-leg Latin American tour, said in an earlier interview with the "Jornal do Brasil" newspaper that a move in this direction by Brazil might well be followed by other developing countries in a similar position.

The communiqué covered future consultations on trade issues and proposals for increased U.S. investment — including investments on a tripartite basis with Brazilian and oil-

exporter interests. U.S. interests in Brazil are valued at \$3m. Brazil is understood to have promised a sharp reduction in incentives granted to exporters of shoes and soyabean oil by the end of next year. In return, the U.S. will not revise its counter-vailing duties against Brazilian shoes — currently set at 4.8 per cent — and 12.3 per cent, despite a joint communiqué put out this morning by Mr. William Simon, Treasury Secretary, and Sr. Mario Henrique Simonsen, Brazilian Finance Minister.

Mr. Simon, who is on a three-leg Latin American tour, said in an earlier interview with the "Jornal do Brasil" newspaper that a move in this direction by Brazil might well be followed by other developing countries in a similar position.

Because of difficulties foreseen in the U.S. market, where it sells most of its shoes, Brazil has been seeking new clients in Western Europe, the Soviet Bloc and the Middle East. Two weeks ago, Britain imposed a 15 per cent levy of 15 per cent, Brazilian shoe-makers.

Soyabean oil has not yet been subject to retaliatory action by the U.S., but a 14 per cent is enforced on handbags, which may be removed under agreement.

Mr. Simon said in his paper interview the agreement would allow a "significant increase" in Brazilian exports to the U.S., which last year had an advantage of \$1.6 billion.

Mr. Simon, whose visit that of Dr. Kriesinger, the Secretary of State, in February talks with President Geisel in Brasilia yesterday afternoon in the main business deal told journalists that efforts to achieve price and improve its trade merited the confidence of investors and bankers. Reuter

## Nissan low-pollution engine

BY PETER DUMINY

TOKYO, May 11

A NEW type of low-pollution car engine has been unveiled by Nissan, which it is passing running tests now in progress, should enable the car maker to meet the stringent environment standards due to be applied in Japan in 1978 at relatively low cost.

The main features of the engine are that it combines conventional internal combustion principles with more rapid combustion ("fast burn") and a high rate of exhaust gas recirculation. The result is claimed to be very low nitrogen oxide emissions, combined with exceptional fuel economy. The engine is called Nissan anti-pollution system-2.

Nissan says the invention is protected by 250 patent applications, and could go into commercial production some time in 1978. It will be made available to other manufacturers under licence, in much the same way that Honda has shared its compound vortex-controlled combustion (CVCC) technology.

Unlike the CVCC engines, Nissan's system does not call for a pre-combustion chamber, nor does fuel have to be separated into lean and rich mixtures. In fact, a chief advantage claimed for Nissan's engine is simplicity of construction. However, extensive tooling-up would be required to apply to technology to mass production, the company says.

Nissan hints that the engine may be part of a larger package, which could, it seems, introduce a new catalytic converter, or something on these lines. Japanese car models have at present to satisfy a standard (average for the model) of not more than 1.2 grams per kilometre of nitrogen oxides emitted — half this for models introduced after April 1, of which there have yet to be any. The 1978 target is a maximum of 0.25 grams per kilometre. Nissan claims the new engine will have no trouble satisfying this standard.

## U.K.-Hong Kong trade gap reduced by 69%

BY PAUL R. STRAUSS

HONG KONG, May 11.

THE HONG KONG Government today issued breakdowns of its first quarter trade statistics, showing a very sharp narrowing of the trade gap with the U.K.

Hong Kong's exports to Britain were up 29 per cent, showing rapid recovery from last year's slump. But imports from Britain were up even more dramatically by 71 per cent, to \$HK734.3m. (\$150.5m.). The trade gap was thus cut by 69 per cent from \$HK182.7m. (\$37.4m.) to \$HK57.1m.

Most observers assume the devaluation of sterling was responsible for the rapid rise in British exports. Hong Kong mainly buys equipment and machinery from Britain, a small quantity of plastics and textile materials are purchased and also a very rapidly increasing amount of consumer items.

The director of the Hong Kong general chamber of commerce, Mr. James McGregor, said that viewing the rapid change in the trade pattern, "it looks like the trend will continue for quite some time."

Hong Kong's total trade with Britain amounted to \$HK1.54bn. of which \$HK739.9m. was Hong Kong exports and \$HK804.1m. re-exports, mainly of Chinese and other South-East Asian merchandise. For the similar quarter of 1975, total trade amounted to \$HK1.04bn. and Hong Kong exports to \$HK423.4m.

In contrast, Hong Kong's trade gap with the European Economic Community (EEC) continued to grow until it now represents 30 per cent of total trade, contrasting to 23 per cent a year ago. Hong Kong's total trade with the EEC amounted to \$HK3.41bn. of which \$HK2.09bn. were exports and \$HK1.32bn. imports.

However, the trade gap continued to widen in favour of Japan and China, the first of which exported \$HK2.07bn. worth of goods to Hong Kong in the quarter (up 45 per cent). China exported \$HK1.74bn. worth of goods — mainly food and building materials — to Hong Kong in the quarter (up 32 per cent).

## £8m. Dul order for Marconi

Marconi Communications, a GEC-Marconi company, announced that it has been awarded the U.K.'s export order for naval electronic equipment worth £8m.

Under the terms of the Marconi is to play the role in meeting the communications requirements of a generation of Dutch Marconi is to supply sophisticated and comprehensive training and televisual control and surveillance facilities for the first of the Royal Netherlands Navy's "S" Class frigates. In addition will have responsibilities for the integration of external communications systems with Philips VI Audio Systems' internal communications system.

## EMI expands in Sweden

By John Walker

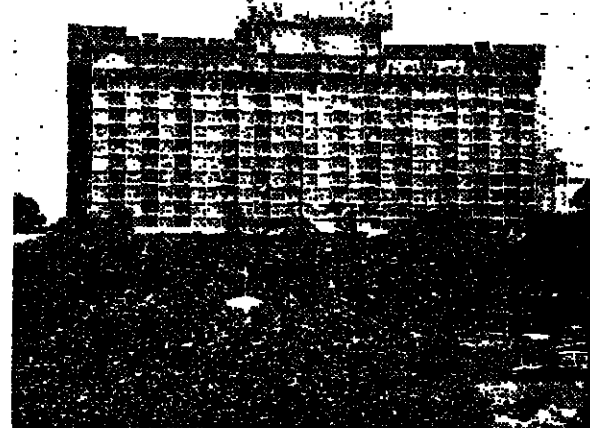
STOCKHOLM, May 11. EMI is expanding its phone record and cassette capacity in Sweden by building a new factory outside Stockholm. The new plant, Skandinaviska Grammofon, opened today a capacity of 6m. records 1m. tapes annually.

The total investment amounted to Kr.20m. (£2.5m.) and record facilities can be expanded from the present 16 record presses to a total of presses having a capacity about 13m. discs. The case capacity can be extended quickly to meet rising demand it claimed.

An investment opportunity in the growing Singapore Tourist Industry:

# For Sale

## Oberoi Imperial Hotel, Singapore



### It cost over \$39 million to develop — consider the cost of establishing it today.

## Singapore — A Growing Tourist Market

Over recent years the Republic of Singapore has been attracting more and more visitors, with 1.3 million arriving during 1975. Last year Singapore surpassed Hong Kong — until then the leading tourist centre in South East Asia — in terms of total visitors. This looks like increasing in future years with 2 million visitors being forecast for 1979, by the Singapore Tourist Promotion Board.

With the greater promotional activity in key markets around the world by the Singapore Tourist Promotion Board and Singapore Airlines, more and more potential visitors will see and hear about the advantages of including Singapore on their S.E. Asian holiday itinerary — with a subsequent increase in the demand for hotel accommodation!

## VISITORS TO THE REGION

	1974	1975	% change (1975 over 1974)
INDONESIA	1.2	1.3	+8%
THAILAND	1.2	1.3	+8%
PHILIPPINES	1.2	1.3	+8%
Malaysia	1.2	1.3	+8%
BRUNEI	1.2	1.3	+8%
INDONESIA	1.2	1.3	+8%

## The Opportunity

The Oberoi Imperial ranks as the third largest hotel in Singapore.

Hyatt	834 rooms
Manhattan	624 rooms
Oberoi Imperial	560 rooms
Shangri-La	509 rooms
Hilton	410 rooms

It had an occupancy rate during 1975-76 of 55.4%. Existing contracts indicate the number of room nights for 1976 at 100,000 which are contracted to such leading travel operators and airlines as:

Caritas Jetabot	Travelworld	Tourcorp Scharow
Jetair Tours	Unicours	Air India
Speedbird (S.A.)	World Express	I.A.T.
S.M. Tours	Kalva Travel	M.A.S.
World Travel Service	Tak Cheong Travel	
Kings Holiday	Globetrotter	

## Location

The hotel is situated near Orchard Road and is adjacent to the main tourist/hotel and shopping areas.

## Land

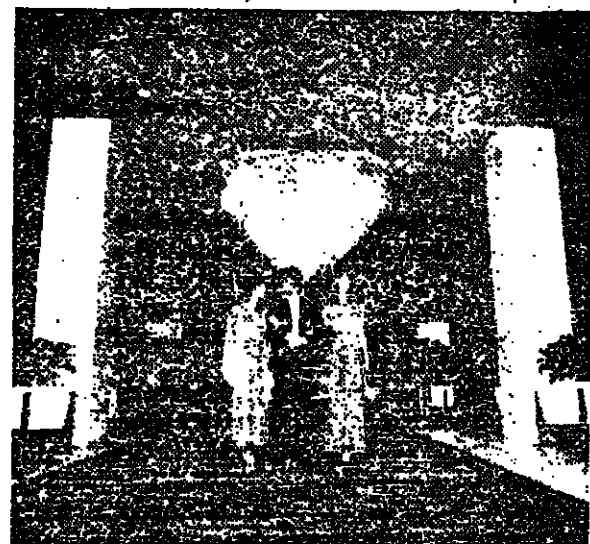
The hotel has been developed on freehold land with an area of 116,197 sq. ft.

## The Structure

The building comprises a tower block totalling 13 storeys in vertical dimension excluding the basement floors and has a total floor area of 462,403 sq. ft.

It is of contemporary design and constructed of reinforced concrete frames resting on pre-cast foundations. The perimeter walls of the building are brick with plastered exterior finish. The floors in the public areas are finished with marble and mosaic tiles.

It also has 176 car parking bays, and a shopping arcade consisting of 15 shops. The hotel also offers an undeveloped area of 13,728 sq. ft. upon which can be built further storeys.



## Public Areas

The hotel has bars, restaurants, pool facilities plus an open-air roof garden and a discotheque.

## Guest Rooms

There are 302 standard rooms, 217 superior rooms, 39 suites, 1 Presidential suite and 1 Maharajah suite — all of which are fully carpeted with adjoining bath, shower, W.C. and separate ice-water tap.

## Plant &amp; Equipment

Major fixed assets include a GEC Air conditioning plant, Schindler and Otis Lifts, Philips PABX system, Marshall 300 HP boiler equipment and Vulcan, Progressive and Wells kitchen equipment.

## Laundry Equipment

The laundry services the Imperial as well as several other hotels in Singapore. It is fully equipped with five washers, four drying tumblers and up-to-date flatwork equipment, with various other dry cleaning, drying, steam-pressing and pressing facilities. It currently operates 12 hours per day.

## Other Fixed Assets

Other fixed assets include hotel furniture, soft furnishings, sundry equipment, china, glassware, linen and utensils, office furniture and equipment, hotel fixtures and fittings and vehicles, all of which are in a well-maintained condition as expected of a first class hotel.

## Employees

As at 1st May, 1976 there was a total of 593 employees with a ratio of employees to rooms at approximately 1:1.

## The Management Agreement

The hotel is currently being managed by Oberoi Imperial Hotel (India) Pvt. Ltd., under the terms of an operating agreement. This agreement will terminate upon the sale of the hotel to a new owner and at that time the word "Oberoi" will have to be deleted from the name of the hotel.

## Price

At present the Receiver is prepared to consider offers in the region of \$535 million but the final price will be subject to negotiation and dependent on market interest.

If you are interested and require further detailed information please contact:—

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Edited by Denis Sutton

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## Let him know he's not alone

Today, there are nearly half a million disabled ex-servicemen. We help as many of them as we can through the Army Benevolent Fund. Why then should we ask for your support for the active servicemen, like this soldier?

The answer is simple. The preservation of peace all-too-often demands total sacrifice. Young families are deprived of support or their breadwinner finds himself unemployed when they need him most.

The Army Benevolent Fund helps as much as it can. But it can never be enough. Each day and night our soldiers are guarding our security. Please help us to help them and their families when they need us.

### The Army Benevolent Fund

For soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP



# AMERICAN NEWS

## New Concorde inquiry to hear 'collusion' charges

BY DAVID BELL

WASHINGTON, May 11.

A FRESH set of Congressional hearings on the decision to let Concorde land in the U.S. is to be held two days after the aircraft makes its first scheduled flight to Washington this month. Concorde does not have permission to land at Kennedy Airport from the New York and New Jersey Port Authority, until the outcome of a court case going on in Washington. Opponents of the aircraft are challenging the Transportation Secretary's decision to let Concorde land in the U.S. for a trial period, and the case has reached the Federal District Appeals Court. Representative Lester Wolff, the New York Democrat who has been opposing the aircraft and whose constituency includes the area near Kennedy Airport, has asked the court to order the Transportation Secretary to produce documents of the aircraft as long ago as November 1972. The hearings hope to show that failure to tell objectors of the existence of this mass of documents violated the "due process" requirement laid down for inquiries into the environmental impact of new aircraft like Concorde. Opponents of the aircraft have for some time cited letters written by the former U.S. President, Mr. Richard Nixon, to the former British Prime Minister, Mr. Edward Heath, and the late French President, M. George Pompidou, as evidence that the pages of Department of Transportation files on Concorde that do anything under the federal

Freedom of Information Act. Members of his staff say that some of these documents come close to suggesting "collusion" between British and U.S. officials when discussing Concorde's technical problems and that there was high-level concern in the U.S. Administration about the aircraft as long ago as November 1972. The hearings hope to show that failure to tell objectors of the existence of this mass of documents violated the "due process" requirement laid down for inquiries into the environmental impact of new aircraft like Concorde. Opponents of the aircraft have for some time cited letters written by the former U.S. President, Mr. Richard Nixon, to the former British Prime Minister, Mr. Edward Heath, and the late French President, M. George Pompidou, as evidence that the pages of Department of Transportation files on Concorde that do anything under the federal

## No ruling on FBI use in IBM trial

THE U.S. Justice Department has failed to gain a clear cut legal approval to use FBI agents to interview International Business Machines' (IBM) witnesses in its continuing anti-trust suit against the huge computer company, writes Jay Palmer from New York. In his New York Federal court case yesterday, Chief District Judge David Edelstein rejected without any binding ruling the Justice Department's earlier motion seeking to have this right entered in the record. Justice Department lawyers had asked the judge to rule on whether or not they were permitted to use FBI interrogation teams to interview IBM's named witnesses before they took the stand to testify publicly in the civil anti-trust case. The Government's motion had followed an earlier oral challenge by IBM. In his ruling, the judge noted the absence of any formal written challenge and added that in these circumstances, "an advisory opinion is neither indicated nor desirable." Following this move, IBM late last night filed the required formal papers protesting the use of FBI agents, which the company claimed, involved coercion of witnesses. It is now generally expected that Judge Edelstein will ban the use of agents in an official ruling by the end of this week.

## THE HOWARD HUGHES MILLIONS

## Lawyers' field day is the principal legacy

BY STEWART FLEMING IN NEW YORK

SCPTICS WHO wondered whether the announcement of the death of Mr. Howard Hughes on April 5 was merely the beginning of an even more mysterious chapter in the life of the eccentric billionaire, have not been entirely disappointed. There are not, it is true, many people left who believe that Mr. Hughes is still alive. The validity of the death certificate issued in Houston is not seriously challenged. But that Mr. Hughes lives on in the decisions he took and more significantly, those he failed to take, is not disputed either. Indeed it is one of the ironies that to many Americans, who have been reading and watching the reports about him since his death, Mr. Hughes may seem to be a more believable figure dead than alive. The aftermath of the death of a man who so obsessively shunned publicity has been widely analysed and reported. At his death, Howard Hughes controlled assets unofficially and variously estimated to be worth between \$1.5bn. and \$2.5bn. It has also been estimated that Hughes companies between 1965 and 1974 were awarded some \$6bn. of Government contracts. In 1975 for example it emerged that a Hughes company had teamed up with the CIA in an attempt to raise a wrecked Russian submarine from the ocean floor. The question which has occupied the top executives of Hughes companies since he died—not to mention the plethora of (distant) relatives who have emerged from relative obscurity since his death, and the Federal authorities such as the Internal Revenue Service—is how these assets are to be distributed, who should control them, and how much tax should be paid from the estate. The issue central to the debate is whether Mr. Hughes did or did not make a will which could stand up in court. Some aides have suggested that Mr. Hughes should have been enough to make his will, but simply did not sign them. The Hughes estate can be divided in two. On the one hand there is the multi-million dollar Hughes Aircraft Company which is directly controlled by the Howard Hughes Medical Foundation of which Mr. Hughes was the sole trustee. The foundation claims charitable status, a claim which is not unchallenged and which may be disputed by the Internal Revenue Service. On the other side of the Hughes empire there are a series of companies in property, gambling, and aviation which were controlled by Mr. Hughes personally and centred on a holding company, Summa Corporation. If, as some Hughes aides seem to believe, the bulk of the estate to the Medical Foundation, and assuming its charitable status is upheld, then it is thought that duties on the estate may be largely avoided. If there is no will, however, it seems that Mr. Hughes' relatives will have a strong claim to the estate, and the issue central to the debate is whether Mr. Hughes did or did not make a will which could stand up in court. That heavy taxes will be levied on it before distribution. Their claim might, however, be contested. How high those taxes might be after deducting allowances and administrative costs is also in dispute. There are suggestions that a large part of the estate might have become liable to duties of up to 77 per cent. Even on fairly modest assumptions about the value of Hughes interests of say \$1bn. it has been suggested that a minimum of over \$150m. could be levied. No wonder, therefore, that lawyers have started a nationwide search for a will which has apparently included searches in over 40 cities and national advertising requesting information from the public. At one point last week, it seemed that the search might have been over. It was suddenly announced that a will had appeared mysteriously on the 25th floor of the Salt Lake City headquarters of the Church of Jesus Christ of the Latter Day Saints, the Mormons. During his life, Mr. Hughes was attended by three aides, Mr. William Gay, is a Mormon. The purported will named as executor an aide with whom Mr. Hughes had quarrelled over 20 years ago, Mr. Noah Dietrich. Most mysterious of all, however, it left about \$100m. to Mr. Melvin Dumas, who subsequently claimed to have picked up Mr. Hughes on a road when he was suffering some injury, and to have driven him to a hotel. There followed reports that Mr. Dumas had previously been tried for forger in a case that was dismissed when the jury failed to reach a verdict. Handwriting experts are now examining and disputing the validity of the will. So far this is the only dispute over Mr. Hughes' estate to have emerged publicly. Perhaps surprisingly there appears to have been a reconciliation of at least one set of potentially conflicting interests for the time being. Thus executives of the Hughes empire, who might be expected to resist its dismantlement and to try to see that the bulk of the assets are passed to the charitable Howard Hughes Medical Institute, have established a working relationship with Mr. Hughes' relatives on his mother's side of the family. The executives did, for example, back these relatives when the latter sought court approval for their appointment as temporary administrators of Hughes' assets in a number of States. In one State, the alternative was the appointment of a State official, an even less attractive proposition to businessmen who want to carry on running the Hughes companies. In the meantime, another group of relatives associated with the family of Mr. Hughes' father has come on to the scene. Some other business organisations which may have interests to defend have yet to show their hands. They may include those who financed Hughes companies or had close business relationships with them. Finally, in the background, no doubt watching developments closely, are those Federal and Government agencies involved with the Hughes empire. This group will include not only the Internal Revenue Service but also those Federal organisations which have contracts with Hughes companies as the CIA has in the past. With so many parties interested in the future of the Hughes empire and so many potential conflicts among them, it now seems likely that its future will be determined by legal arguments spreading over several years—unless a will is discovered which all are prepared to accept as binding.

## Ford signs election funds Bill

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, May 11.

PRESIDENT Ford this evening signed the Bill reconstituting the Federal Election Commission (FEC) and thereby releasing the flow of federal funds to Presidential candidates, most of whom are sizeable in debt. There is some doubt as to whether this cash infusion will not come too late to be of much practical assistance to several of the candidates as there is less than a month to go now in the primary season. Something like \$3.8m. will however, shortly be disbursed by the FEC. The genesis of the current problem lay in the Supreme Court ruling earlier this year, which, in essence, said that the FEC was unconstitutional unless all its members were appointed by the President, rather than by both the Chief Executive and the Congress. Although this might simply have been disposed of by the President renominating (and Congress re-appointing) the original

Commission members, Congress became hopelessly bogged down over the issue and only last week was able to agree on a compromise measure. Mr. Ford's instincts might well have been to veto the Bill altogether, since it contains features which, it is claimed, give excessive influence to organised labour. But political reality dictated otherwise. The President, and probably Mr. Jimmy Carter, are the only contenders with money in the bank at the moment (though Mr. Ford does have money problems of his own, Mr. Reagan, the Republican challenger, is probably more than \$1m. in debt). Had Mr. Ford exercised a veto then it would undoubtedly have been interpreted, rightly or wrongly, as an overtly political decision designed to give him an unfair advantage over his opponents, Republican and Democrat.

## Carter's nuclear policy criticised

BY DAVID FISHLOCK, SCIENCE EDITOR

A WARNING that Mr. Jimmy Carter, Democratic aspirant to the U.S. Presidency, is no friend of nuclear energy, despite a previous involvement with the U.S. Navy's nuclear submarine programme, is given in the authoritative Washington news-

letter Weekly Energy Report this week. It quotes him saying that the U.S.'s "excessive emphasis" on atomic power should be severely reduced and converted to a long-term, possibly multinational effort.

## Canadian controls

Finance Minister Donald Macdonald will deliver his first budget on May 23 and will include in it provisions for "tightening-up" the anti-inflation programme, writes Victor Macklin from Ottawa. The Minister said that the new oil and petrol price will not be announced in the budget. It will probably be announced by Energy, Mines and Resources Minister Alexander Gillette ahead of the budget date "if there is agreement" he added. The changes in the anti-inflation programme which Mr. Macdonald will outline in his budget will be followed by consultation with those involved and possible amendments to the guides set by the programme. The proposed changes in the anti-inflation programme will place more emphasis on the prices and profit side of the economy. Mr. Macdonald declined, however, to comment on the state of the economy.

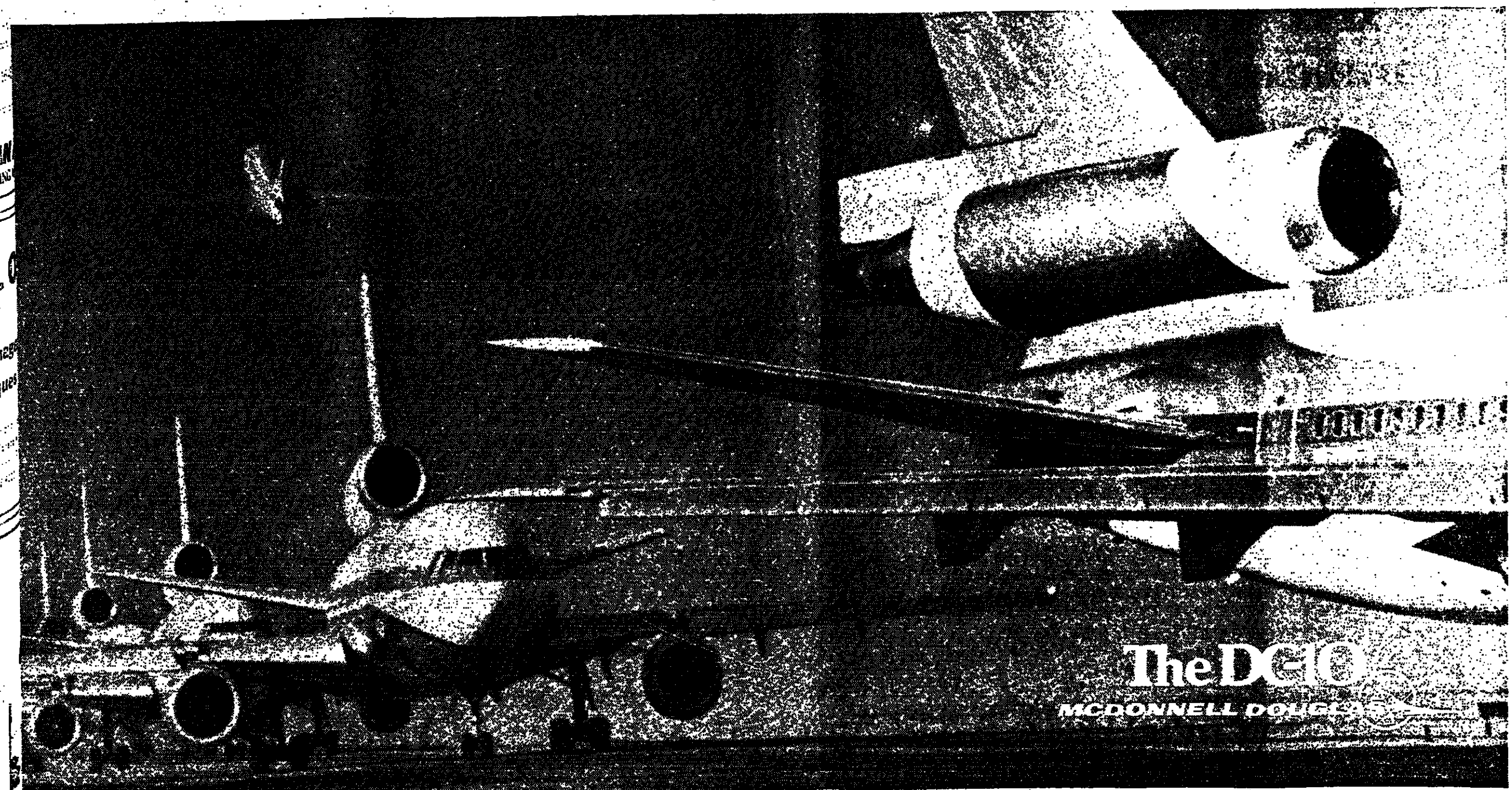
## Kissinger for OAS

Secretary of State Henry Kissinger is expected to attend a Ministerial conference of the Organisation of American States (OAS) in Santiago, Chile, in June, Reuter reports from Washington. State Department spokesman Robert Funke said yesterday that there was "a very strong possibility" that Dr. Kissinger would attend the meeting, spending about a week in Chile and possibly stopping off at one or two countries on the way down and on the way back.

Times may get worse. Times may get better. Right now they're uncertain. And in uncertain times DC10's are flying.

The reason? Simple economics. The DC-10's fuel and actual per mile costs are less than for any other 3 or 4 engine wide-body jetliner. The DC-10 is large enough to handle peak traffic loads, yet flexible enough for seasonal route changes. Its applications aren't as limited as some wide-body jetliners.

And DC-10s are efficient on medium as well as long-range routes. In the United States, more DC-10s fly domestic air routes than any other 3 or 4 engine wide-body jetliner. Worldwide? 34 leading world airlines have chosen the DC-10. Uncertain times? Not for DC-10s.



The DC-10  
MCDONNELL DOUGLAS



## EUROPEAN NEWS

## French aid fund for Africa reaffirmed

By Robert Mauthner

PARIS, May 11.

FRANCE and 19 African countries, who have been meeting here for the past two days at Heads of Government level to discuss Africa's economic problems, have reaffirmed their intention to set up a special "solidarity fund" to help the most needy African countries.

France has undertaken to provide 50 per cent of the total contributions to the fund, for which no definite figure has yet been set. Final details will be worked out at a franc zone Finance Ministers' meeting next September.

The new fund is expected to provide soft loans and grants to the poorest landlocked nations of Africa. France has also agreed to participate in the African Development Fund created by the Organisation of African Unity, to which West Germany, Sweden and Canada are already making contributions.

On the second and last day of the conference, President Giscard d'Estaing told the African leaders at a luncheon that the future of Africa lay in African hands and that solidarity between the nations of the continent was even more important than co-operation with aid from industrialised countries.

He gave an undertaking that the independence, sovereignty and economic development of the African nations would always be among France's top priorities.

One of the most influential leaders in French-speaking Africa, President Leopold Senghor of Senegal, said in a newspaper interview here that it was easier for African states to reach an understanding on trade and aid with France and Britain than with the U.S. and the Soviet Union, with whom they had no linguistic and cultural ties.

The fact that President Giscard actually took the initiative in proposing a new fund for the economic development of Africa came as somewhat of a surprise since it appeared to be a reversal of the previous French position opposing the creation of new international organisations to help developing countries.

This policy was made plain as recently as May 6 at the UNCTAD conference in Nairobi by the French Finance Minister, Mr. Jean-Pierre Fourcade, when commenting on the proposals by Dr. Henry Kissinger, the U.S. Secretary of State, to set up an international resources bank.

## EEC central banks credit boosts Italian reserves

By ANTHONY ROBINSON

ROME, May 11.

ITALY'S depleted foreign exchange reserves received a fresh boost to-day following agreement among Common Market central banks to open a 400m. unit of account short-term credit line to Italy while the Bank for International Settlements (BIS) has agreed another short-term credit to the Bank of Italy of 800m. This makes a total of 1,200m.

The two new credit lines were agreed at the meeting of the Community central bankers in Basel to-day. Treasury Minister Emilio Colombo commented that the latest credit lines will reinforce Italy's reserves following the recent decisions taken to defend the currency. These measures include the introduction of a drastic import deposit scheme and other measures aimed at reducing leads and lags on foreign trade transactions and making speculation against the currency more difficult. The measures have led to a considerable recovery for the lira this week although the currency

weakened somewhat to-day and was fixed at 1,642.25 to the dollar compared with 1,533.90 yesterday. The Bank of Italy is believed to have absorbed a certain amount of foreign currency for the reserves over the last four days as operators have sought to close outstanding speculative positions against the currency.

AP-DJ adding: Italian authorities are re-examining the harsh curbs set on foreign exchange dealings last week because some of them violate previous international agreements, according to sources at the Foreign Trade Ministry. Any relaxations that might result from this study, however, are likely to apply mainly to non-residents.

There are two specific problems: how certain Italian concerns that have taken loans in currencies other than lira and who have payments due in the next three months can avoid the 50 per cent deposit that should be made when these firms request the foreign currency; and how non-residents who sell property

or other investments can repatriate their income, as they had been promised would be possible. There are specific international treaties to which Italy is a party, specifically the Foreign Investment Law No. 43 of 1956 that prevent any curbs being placed on these transactions.

According to Il Globo, a Rome daily, exceptions to the foreign exchange deposit plan are to be considered on Saturday, but the sources at the Foreign Trade Ministry could not confirm this. Denmark will complain about Italy's new import regulations and bring up the question at the EEC headquarters in Brussels, the Agricultural Ministry said to-day.

Denmark's traditional export of meat to Italy has been virtually brought to a standstill by the new deposit regulations. Mr. Poul Dalsager, the Minister of Agriculture, said he will bring the problem up at the EEC Commission meeting in Brussels on May 12. The Danish Minister of Agriculture, Mr. Pierre Lardinois.

## State industries power struggle

By OUR OWN CORRESPONDENT

ROME, May 11.

THE RESIGNATION to-day of Sig. Leopoldo Medugno, general director of Italy's largest State holding company IRI, has been widely interpreted as a sign of a power struggle within the Italian State-controlled industries following a period of growing losses, deep managerial policy divisions and political rivalry.

The resignation of Sig. Medugno follows widespread criticism of the apparent lack of control exercised by the top management of IRI which came to light following the resignation of Sig. Camillo Cucciani as chairman of the Finmeccanica engineering division who was involved in the Lockheed scandal.

Criticism also extended to the chairman of IRI, Sig. Giuseppe Petrelli who, however, was recently reconfirmed in his post for a further three years. Sig. Petrelli was originally appointed in 1960 by Sig. Amintore Fanfani, the former secretary of the Christian Democrat Party and former Prime Minister, who derives a large part of his power base from the State-controlled industries. The reshuffle of top managers within the State industries at this time is seen as a move to guarantee this control before a general election next month which might well reduce the political power wielded by the Christian Democrat Party since the war.

The dismissal of ANIC chairman Gino Pagano and deputy chairman Sig. Camillo D'Amelio, however, represents the last act in a two-year struggle by two men to assert greater autonomy for the operating companies of the ENI Group. This revolt by the operating companies contributed to the dismissal last year of former ENI chairman Sig. Raffaele Girotti who was replaced by the present chairman Sig. Pietro Sette, a political ally of the current Prime Minister. But the new chairman has clearly shown himself to be no less willing to give up more powers to the operating companies. The dismissal of these two top executives reflects the success of his centralising policies, as well as the ruthless imposition of his will.

## £130m. aid plan for quake area

By OUR OWN CORRESPONDENT

ROME, May 11.

THE CARETAKER Italian Government has set aside Lire 200bn. over £130m., for reconstruction aid to the earthquake-stricken area of Friuli where Prime Minister Aldo Moro has made a televised appeal to keep party politics out of the entire question of emergency relief during this pre-election period.

The latest Government initiative, expected to be followed up by a more detailed reconstruction plan to be discussed at a Cabinet meeting tomorrow has been followed by a decision of the trade union movement to ask all members to contribute two hours' pay to a special solidarity fund. A Papal delegation and one of the industrialists' associations, Confindustria, led by president Giovanni Agnelli, also visited the zone to-day which is already the recipient of substantial international aid.

After the initial stages when the bulk of relief work was carried out by local inhabitants themselves, spontaneous volunteer groups, military personnel and local authorities, the Government is clearly making a major effort to support the local authorities and restore essential services. The official death toll has now risen above 850 with 1,515 injured treated so far.

The Government is agreed that the local authorities affected should themselves be responsible for the administration firstly of relief work and subsequently of the lengthy task of reconstruction and recuperation of economic activity in the area. It is clearly highly sensitive to criticism by the Communist Party in particular that the Government's need for relief work and subsequently of the lengthy task of reconstruction and recuperation of economic activity in the area.

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## EEC move on fishing limits is likely

By Malcolm Rutherford

THE European Community may decide to declare its own 200 mile fishing limits before there has been an international agreement on the subject, according to sources just returned from the United Nations Conference on the Law of the Sea.

The key factor in the decision is likely to be whether the U.S. goes ahead with legislation to introduce its own 200 mile limits from March 1, next year. This legislation has already been passed by President Ford, though its implementation could be postponed if an international agreement is in sight.

If the legislation takes effect on schedule, however, a large number of other countries is expected to follow suit and, among other things, the British case in the fishing dispute with Iceland would be undermined.

The time table that emerged from the Law of the Sea session which ended in New York last Friday foresees at least two more sessions before full international agreement can be reached. The first of these will open in New York early in August and last for just over six weeks. There should then be another early next year and perhaps a final session in the spring to tie the everything together.

The earliest possible date on which an agreement could go into effect is January, 1978, and, allowing for ratification procedures, even this is regarded as wildly optimistic.

The British Government believes that the U.S. approach to 200 mile limits is fundamentally different from that of Iceland in that the U.S. has at least made some effort to await the outcome of international negotiations and has consulted those countries which would be affected. Iceland unilaterally declared 200 mile limits last October.

The West German-Icelandic fisheries agreement, signed five months ago has already proved its worth. Herr Hans-Juergen Wischnewski, Minister of State in the West German foreign ministry, said yesterday. Speaking at Cologne University, he expressed the hope that the cod war between Britain and Iceland could be ended soon, thus enabling the Common Market to grant tariff preferences to Reykjavik. Reuter

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## Shipbuilding in Finland

AT A TIME when international and governmental efforts are being made to rescue the shipyards of Western Europe, where in Europe would one find a national shipbuilding industry which is largely private-owned, last year delivered a record number of vessels at profit, has contracts in hand to see it well into 1978 and at some yards into 1979, and has had only a couple of orders cancelled? Such an industry exists in Finland. It offers in many respects a model of the kind of shipbuilding industry other European countries will have to convert to, if they are to survive as shipbuilders.

Special circumstances have made the Finns into a favoured exception, not least their long-term contracts with the Soviet Union, which takes about half of deliveries. There is also an element of luck involved in that the main although edging in that direction, never really got involved in the production of supertankers.

But if the future seems brighter for Finnish shipbuilding than for other European countries, it nevertheless faces problems. A high domestic rate of inflation is undermining its ability to compete in price. Moreover, the yards will need new orders from non-Soviet customers next year if they are to maintain production into the 1980s, and competition in the type of vessels they can offer will sharpen. Yet Finnish shipbuilders can justifiably be more optimistic than most of their European colleagues.

Finland ranks only about fifteenth in world shipbuilding, producing between 1 per cent and 1.5 per cent of total world tonnage, but 95 per cent of its orders are for export. Finnish shipbuilders place their orders for freighters and liners abroad, in Spain and South Korea. The secret of the Finnish yards is that they produce expensive ships for special purposes, demanding a relatively low steel throughput but a high degree of steel fabrication and outfitting.

Last year the Finns delivered 37 vessels totalling 318,000 d.w.t. and two offshore drilling rigs. At the end of the year they had orders in hand for 95 ships and hulls, totalling over 1.8m. d.w.t., nine rigs and 56 barges. The total value of the orders currently in hand is close to Fm50n. (nearly £1.1bn.).

Under the five-year trade agreement with the Soviet Union, the yards have been guaranteed orders worth some Fm60n. by 1980, and so far contracts have been signed for about half of these.

The Soviet Union plays an important role in Finnish shipbuilding not only as the most im-

portant customer but also because of the way it has helped to shape the industry. The Finnish yards had to expand after World War II in order to pay reparations to the Soviet Union. In eight years they delivered 581 vessels to Russia. After the reparations period, the Russians continued to place orders, but increasingly specialised ones. The Finns could build more skillfully and cheaply than the Soviet yards.

The best known example is the ice-breaker of which the Helsinki yard of the Wärtsilä company has built more since the war than the rest of the world's yards together. The Soviet orders not only resulted in Wärtsilä becoming the world leader in ice-breaking technology and ice-strengthened ships, they also helped to produce a yard geared to extensive fitting out and to the design and construction of complicated vessels.

This was put to good use, when the yard started producing car and passenger ferries and luxury medium-sized cruise liners not only for the Soviet Union, but also for Norwegian and American owners. Wärtsilä's Helsinki yard thus concentrated on one-off vessels or short series, a type of shipbuilding which most other European yards simply were not interested in. Similarly, Valmet the only State-owned Finnish shipyard, has also built short series, at present roll-on-roll-off freighters and LASH vessels for the Soviet Union. Rauma-Repola, which has had problems over its venture into offshore rigs, is building a series of 13 tankers of 17,000 deadweight tons, specially designed for arctic conditions.

The ability to make profits on one-off orders or short series was for long sustained by comparatively low Finnish wage levels. That advantage has now been lost: The yards experienced a 22 per cent increase in wage costs last year alone. But flexibility remains, which Mr. Christan Landman, managing director of Wärtsilä's shipbuilding division, stresses as being the key to Finnish success. It is exemplified in his company's new Perno shipyard, a green field project close to the port of Turku.

The keynote effective steel treatment. The yard will

eventually be able to produce vessels of up to 500,000 dwt. but it is designed primarily to build any size vessel cheaply and swiftly. Ideally, when in full production, it will be building simultaneously two three fairly short series, 100 ships in an automation on an online able to produce 100 on being able to produce 100 man-hours. In the first phase, new yard will construct hulls fitting out at the company's Turku yard.

The first steel will be laid May 1976 and the first order, for a 1,200-ton bulk carrier, will be delivered in 1978. The yard will have 75,000 cubic metres of carriers of 55,000 d.w.t. Norwegian owners. Two of the ships will be delivered in 1979. These vessels will be under licence with the Rosenbergs cargo tank system. Wärtsilä is already contemplating using the Norwegian cargo tank system in its own tankers designed for arctic waters. Carriers will be another specialty of the Perno yard.

Fixed price

An interesting point is Landman's insistence on the advantage of fixed-price contracts, which he believes to be greater appeal to the customer, and if correctly estimated, of better protection for the shipbuilder. One reason for his preference could be the Finnish guarantee system, an insurance scheme for long-term contracts by which the Government, into which the shipbuilders' annual premiums. If costs rise above 10 per cent, in any year, the builder can claim compensation for part of the cost. The scheme has been in force for over 10 years but payments were not needed in 1973. Payments in 1974 amounted to Fm136m. (£16m.) and in 1975 to Fm136m. (£16m.) and in 1976 to Fm136m. (£16m.) and in 1977 to Fm136m. (£16m.) and in 1978 to Fm136m. (£16m.) and in 1979 to Fm136m. (£16m.) and in 1980 to Fm136m. (£16m.) and in 1981 to Fm136m. (£16m.) and in 1982 to Fm136m. (£16m.) and in 1983 to Fm136m. (£16m.) and in 1984 to Fm136m. (£16m.) and in 1985 to Fm136m. (£16m.) and in 1986 to Fm136m. 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## HOME NEWS

## OCL aims for 10% rates rise

BY JOHN WYLES, SHIPPING CORRESPONDENT

OVERSEAS CONTAINERS Limited, Britain's leading container shipping consortium, is aiming for a 10 per cent. increase in rates after allowing for inflation over the next two to three years, in spite of the strong downward pressure on prices being exerted by Soviet shipping.

This was disclosed yesterday, on the publication of OCL's annual report, by Mr. Ronnie Swayne, company chairman. Mr. Swayne leaves for Moscow today for talks with shipping officials on Soviet prices, which have been undercutting Western rates by as much as 30 per cent. on some routes.

Mr. Swayne was optimistic yesterday that the Russians might be persuaded to moderate their approach now that governments in Europe and the United States are showing signs of responding to their shippers' complaints. "I think there are signs that the Russians might be prepared to change."

OCL, a consortium formed by Ocean Transport and Trading, P. & O. Furness Withy and British and Commonwealth Shipping, had a better year than anticipated last year, returning a £21.65m. profit before tax, currency losses and minority interests. This was over a 14-month period because of a change in the accounting year. The 12-month equivalent was

£18.45m., compared with 1974's record £26.41m.

Mr. Swayne is predicting that

profits this year will match

1974's level. This would indicate

a return on capital employed at

historic cost of more than 20 per

cent. But OCL is aiming for a

pre-tax return in the region of

30 per cent., or 8 per cent. on

replacement cost.

This will require increases

averaging 10 per cent. on all

trades and better use of shipping

capacity. "If the shippers want

this kind of liner services, they

will have to pay the prices to

make it worthwhile for our

shareholders to invest in this

business," said Mr. Swayne.

Exchange loss

OCL's liner trades between the

U.K. and the Far East, the U.K.

and Australasia and Australia

and Japan will be expanded at

the end of next year to include

a new service to South Africa.

The details of revenue, expenditure

and Central Government

borrowing published—about

three weeks later—in the official

Financial Statistics, and the relevant

Budget estimates from the

Financial Statement and Budget

Report.

The figures for April show

revenue of £2.725m., running 13

per cent. higher than last year,

an increase of £324m.—very close

to the increase predicted in the

Budget.

This appears to be a coincidence,

however: in 1975 revenue was

modestly swelled by receipts

from the building societies, who

were repaying the earlier Government

loan to them, while this year

there was an abnormal

jump in Customs and Excise

revenue.

This was probably due to last-

minute clearances of wines and

spirits in anticipation of Budget

increases.

Expenditure is shown as

£2,994m., an increase of £460m.,

or 18 per cent., compared with an

11 per cent. rise for the year as a

whole forecast in the Budget.

So far, as any judgment can be

based on one month, this probably

represents progress on

schedule.

Supply Service expenditure

has recently been showing an

increase of 22 per cent. on an

annual comparison: and the

pattern of last year's spending,

with a very large increase in

mid-year, has always implied that

the rate of increase in the early

months might appear relatively

high.

The central government

borrowing requirement for the

month was £268m., compared

with £382m. last year—a change

of little significance, since the

main borrowers—local authori-

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## New look Treasury figures on target

BY ANTHONY HARRIS

THE TREASURY yesterday published for the first time a detailed monthly account of central government revenue and spending, covering the month of April.

The figures in future will be published on about the seventh working day after the end of each calendar month. Mr. Joel Barnett, the Financial Secretary to the Treasury, told the Commons.

No very strong conclusions can be drawn from the figures, for cash outlays in the first month of a financial year, but the new presentation was generally welcomed in the City yesterday as offering a much more direct and comprehensible check on the progress of the Government's finances than was previously available.

All the figures in the new compilation have been available previously from one source or another, but many of them are published about three weeks earlier than before, and the new presentation is much easier to follow.

It brings together the figures for the Consolidated Fund and National Loans fund previously published in the London Gazette, the details of revenue, expenditure and Central Government borrowing published—about three weeks later—in the official Financial Statistics, and the relevant Budget estimates from the Financial Statement and Budget Report.

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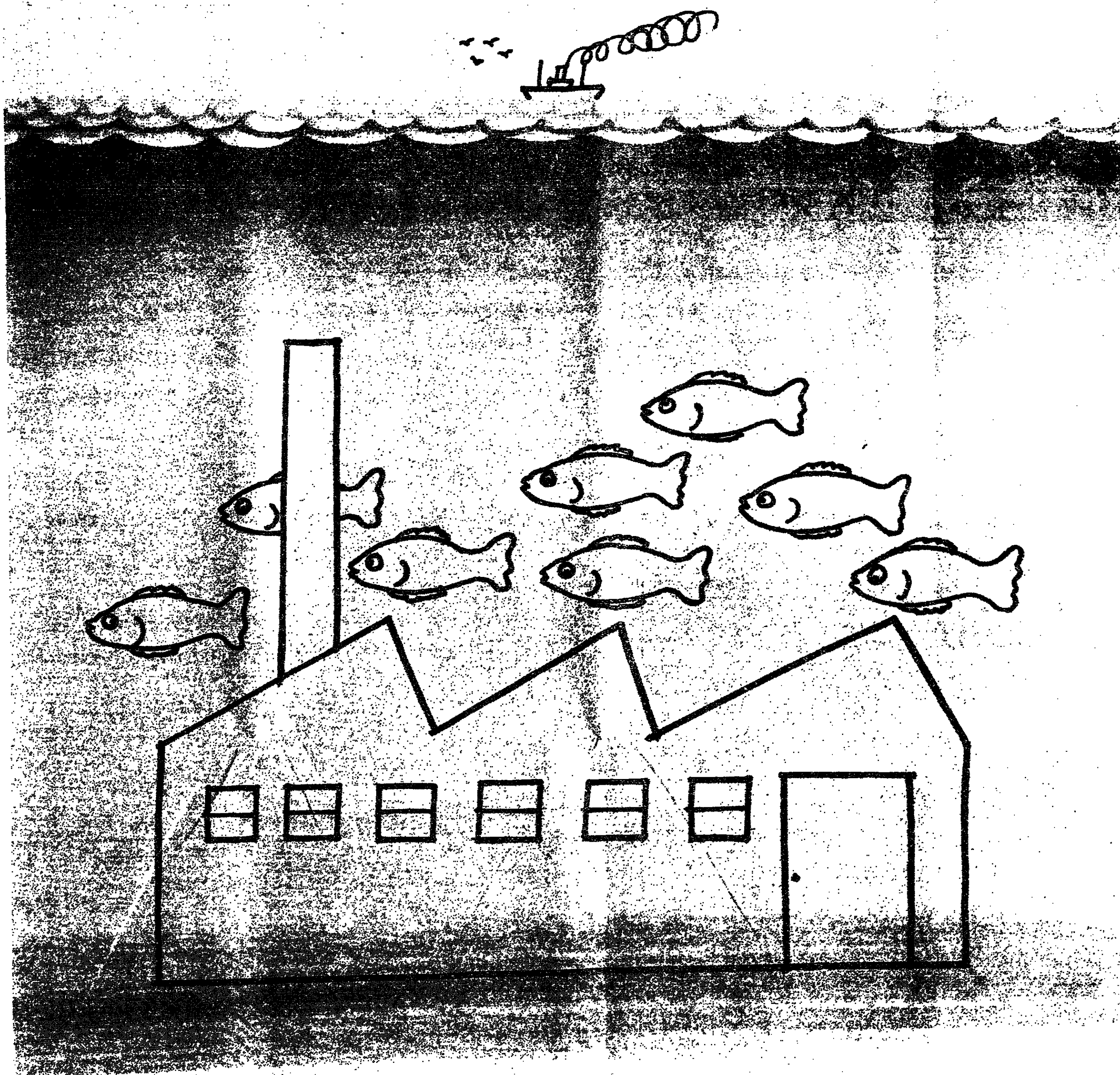
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# You'll find us in most of the developing areas.

It should come as no surprise to discover that Vickers are well in the forefront of the battle to win oil from the North Sea for we are amongst the world's leaders in sea-bed engineering.

No one is better qualified in the field.

We have unique experience in engineering for industry and we know quite a few things about submarine technology. Our experience in the use of submersibles through Vickers Oceanics has made us world leaders.

And our marine engineers at Brown Brothers in Edinburgh are blazing a trail for British companies with specialised heavy compensation equipment for oil drilling rigs.

Vickers Offshore Engineering Group combines all these skills for the future of oil and gas exploration.

We also have experience in depth in many fields. From colour printing to office equipment, from precision instruments to bottling lines. Our current programme includes such varied activities as work in white metal bearings, the Vickers Dynamometer which enables vital research to be carried out on aircraft tyres and brakes, and handling submersibles in heavy seas.

Achievements which brought us sales of over £324 million and won us Queen's Awards for new technology and export achievement in 1975. Also a 1976 Design Award for Brown Brothers.

Vickers has a long tradition for practical, purposeful and often inspired engineering.

But in terms of many new growth industries our development is only just beginning.



## VICKERS

Expansion from strength



## SOCCER

BY TREVOR BAILEY

## Comfortable win

AFTER THE disappointment of the Welsh game last Saturday, England, greatly strengthened by the return of Todd and Channon, put together a most impressive performance against Northern Ireland and won by four goals to nil, a score line which in no way flattered them.

This victory was even easier than expected, because the Irish were decidedly unbalanced.

We shall have to wait until Hampden later this week to find out if Revie's men are as good as they looked on occasions at Wembley this evening and to decide who will carry off the home championship.

The game began quietly although England were producing the more positive football, with Channon showing fine up front and Keegan constantly causing trouble with his dashing runs and angled passes from mid-field.

In contrast, the Northern Ireland build-ups were slow and, though often pleasing, their passing was too close to cause much inconvenience to a solid back four, who seldom had to contend with more than two forwards at any one time.

Nevertheless, it was the Irish who created the best chance after 28 minutes, when Hamilton's shot fortunately hit the legs of Clemence after a good run by McIlroy and a cross along the ground from Spence.

England were soon back on the attack, Channon had a shot blocked and Pearson went close enough to suggest that goals had to come. It was, therefore, no surprise when Channon deceived the defence by flicking a good pass from Mills through for Francis to beat Jennings to the ball, round him and put it into an empty net.

Only a minute later, they went further ahead, when Channon, having been felled in the penalty area, proceeded to score from the spot.

## APPOINTMENTS

## R. Lewis joins Access Board

Mr. Ralph Lewis has been appointed director and deputy to the chief executive of the JOINT CREDIT CARD COMPANY (Access). Mr. Lewis was formerly managing director of the Broad Street Reading branch of National Westminster Bank.

Mr. Norman Hildebrand has been elected chairman of the CLOTHING EXPORT COUNCIL. Mr. Hildebrand is managing director of Hildebrand Dresses and is also chairman of the Associated Fashion Designers Group.

Mr. Derrick H. Loomer has been appointed director of the POST OFFICE in succession to Mr. David Stewart, who is retiring on medical grounds. Mr. Loomer has been head postmaster at Birmingham since 1970.

Mr. Robert Clark has been appointed to the Board of HUNTS FLOOD POWER, a member of the Hunts group. He will continue as general manager of Avon Pneumatics.

Mr. John G. Oakenfold has been appointed managing director of DONN PRODUCTS (U.K.).

Mr. J. Gwyn Morgan, representative for Wales of the European Economic Commission, has been appointed a director of the DEVELOPMENT CORPORATION FOR WALES.

Mr. Keith Vartan has been appointed company secretary of DINERS CLUB OF GREAT BRITAIN.

Mr. E. T. Gartside, Mr. C. M. D. Roberts and Mr. E. Smith have been appointed vice-presidents of the BRITISH TEXTILE CONFEDERATION.

Mr. John G. Campbell has been appointed group managing director of CINCINNATI MILACRON in succession to Mr. James C. DeSantis who is returning to U.S. Mr. Campbell has also become director of European machine tool operations.

Mr. R. Garland has been appointed a part-time member of the NORTH WESTERN ELECTRICITY BOARD until December 31, 1977. Mr. Garland is general secretary of the Amalgamated Union of Engineering Workers (Foundry Section).

Mr. M. A. Elliot, general manager, industrial and export division, KIERRELY-CLARK, has been appointed a director of the company.

SULZER BROS. (U.K.) has made the following appointments: Mr. E. T. Kennaugh, director of diesel engine machinery, Mr. J. P. Macdonald, director of textile machinery, and Mr. R. W. Furlong, director of mechanical and process engineering.

Mr. P. Keith Barling, formerly chairman and joint managing director of UNILOCK HOLDINGS, has been appointed to the new office of president of the Board.

Mr. David Griffith, who resigned as chairman of FAIRFAX MAKERS ASSOCIATION for 1976, will take over from Mr. Robert White.

Mr. Francis Pratt is the new president of the SHIP AND BOAT BUILDERS NATIONAL FEDERATION, succeeding Mr. David Sanders who has completed his two-year term of office. Mr. Barry Perry has become English vice-president and Mr. John Buck, Scottish vice-president.

Mr. Nigel Hoeg has been appointed director and general manager of CORRUPLAST and Mr. John Bass has been made sales director. Mr. Ian Taylor has left to take up another appointment.

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## LABOUR NEWS

## TUC economic committee meets on pay deal to-day

BY CHRISTIAN TYLER, LABOUR STAFF

TUC demands for Government action on prices, imports, pensions and unemployment, in return for acceptance of the new pay guidelines, will be discussed by the TUC's economic committee to-day.

They are contained in a document setting out the deal with the Chancellor which will be put to an emergency Congress in London on June 18.

The document makes it clear that the TUC does not expect immediate action from the Government as a quid pro quo for recommending acceptance of the £2.50-to-£4 pay guidelines. Instead, it recommends continuation of the dialogue between TUC and Government.

Union leaders yesterday said they expected little more to emerge, although there could be

a guarantee that subsidies on basic foodstuffs would be retained at least for the life of the next phase of the social contract.

At the time the bargain with the Chancellor was struck, it was made clear that the £30m. relaxation of the public expenditure squeeze—£35m. to avoid a rise in school meal charges and £15m. for more job creation and training—plus the Budget tax concessions were the limit of the Government's side of the bargain, at least for the time being.

Next month's special Congress, expected to show a substantial majority in favour of the Healey deal, will be voting on the document as a whole.

There is unlikely to be room for amendments from critics of the policy seeking to write in terms for their acceptance.

One issue crucial to the success of the policy comes tomorrow, when leaders of the National Union of Mineworkers decide whether or not to put the new guidelines to a pithead ballot.

Right-wingers on the NUM national executive are hoping to repeat their success of last autumn when a ballot backed the £5 policy by two to one.

Left-wingers, pursuing last year's conference resolution to seek £100 a week for faceworkers as a "target," would like the issue to go to this year's conference where they would stand a far greater chance of seeing the £100 demand adopted for negotiations early next year, in direct conflict with the guidelines.

A mass meeting of several thousand airline staff at London's Heathrow Airport yesterday decided to protest to the Government at proposals to tax their concessionary air fares along with other fringe benefits.

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## £312 rise planned for doctors and dentists

By Donald Maclean

THE REVIEW Body on Doctors' and Dentists' Remuneration recommends increases in pay in line with the Government's 55 per cent policy.

Rises of £312 a year—ranging from 3.8 per cent to 10.9 per cent—are suggested where applicable within the policy's terms. For those earning more than £8,500 a year no increase is proposed.

Dr. Derek Stevenson, British Medical Association Secretary, said that most general practitioners and consultants would get nothing at all from the recommendations, and will have received no increases of any kind for over 12 months. By no stretch of the imagination could this be termed even "rough justice," he commented.

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# THE BIGGEST CIGARETTE NEWS OF 1976.

## Benson and Hedges King Size still at 47\*<sup>p</sup> for 20.

In last month's budget, the Chancellor of the Exchequer took the first steps towards changing the way tobacco is taxed in this country.

This eventually will bring us in line with the rest of the EEC.

The new system will considerably narrow the price gap between King Size cigarettes and ordinary cigarettes.

Benson and Hedges, however, want to give smokers of Special Filter the maximum benefit of this change at once.

Therefore the price of twenty Special Filter stays at 47<sup>p</sup> for the moment while the price of less expensive cigarettes goes up. It may be necessary to add a halfpenny or so sometime soon. But for the moment you can go on buying your Special Filter King Size at 47<sup>p</sup>.

And if that isn't the biggest cigarette news of 1976, we don't know what is.



**Pure Gold  
still at 47\*<sup>p</sup> for 20.**





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## INSTRUMENTS

### Pollution measured from afar

AN INSTRUMENT that can measure the concentration of several hundred common air pollutants within a radius of up to seven miles has been developed at Stanford Research Institute (SRI). Made from commercially available components, it should have many applications because of the large number of pollutants the instrument can measure remotely.

Preliminary tests measuring the amount of atmospheric water vapour were successful. The instrument has also successfully measured concentrations of hydrogen chloride, nitrous oxide and methane in a test chamber.

Among pollutants which the unit is expected to detect are sulphur dioxide, freon, vinyl chloride, carbon monoxide,

ethylene, hydrogen sulphide, and ammonia.

Tunable infra-red laser radar based, the instrument does not harm the eyes.

Like a conventional radar, the "lidar" emits radiation—in this case a laser beam tuned to precise frequencies. Some of this laser light is backscattered by aerosols, or fine particles in the atmosphere. The time it takes this light to return to the lidar tells the researchers the distance to the backscattering aerosols.

In addition to the naturally occurring aerosols that reflect light, there are hundreds of gaseous pollutants that absorb certain wavelengths in the infrared region (as well as a few such pollutants that absorb ultra-violet light and one that absorbs visible light).

Which wavelengths a particular pollutant absorbs will depend on its chemical composition, while the amount of radiation that pollutant absorbs will depend on its concentration.

Thus the researchers can determine both the presence and concentration of a pollutant at a particular location by analysing the returning radiation.

Much of the pioneering work on this technique, known as differential absorption lidar (DIAL), has been done at SRI.

The instrument is being developed and tested under a grant from the RANN program (Research Applied to National Needs) of the National Science Foundation.

Further from SRI at Menlo Park, Calif., 94025, U.S.

## SAFETY

### Asbestos dust sealed

HEALTH hazards caused by exposure to asbestos dust from insulation of all types can be avoided by treatment offered by Liquid Plastics, of London Road, Preston, Lancs.

By completely encapsulating existing asbestos in a plastic envelope of Decadex Firecheck—a plastics membrane, 16 times the thickness of an ordinary coat of paint—total dust-sealing is claimed.

The product has high chemical resistance and moves with the substrate, stretching to an elongation of over 800 per cent without rupture. Surface cracking and deterioration associated with ordinary finishes is eradicated.

Decadex Firecheck is easily applied by brush or spray equipment, directly to the asbestos surface, eliminating the dust hazards experienced during removal of cladding, panels, etc., for replacement or treatment, of serious concern can to operatives wearing protective clothing.

With a Class 1 and Class 0 certificate to BS 478 for its low flame spread and fire-retardant characteristics, the material has been subjected to independent temperature tests, with continuous exposures varying from -50 degrees Centigrade to 100 degrees Centigrade without effect on its long-term elasticity.

### Acid spills rendered harmless

LINTON Products has a kit developed by Baker to deal with spilled mineral acids in the laboratory.

A specially formulated material Neutrosorb (TM) comes in granular form to permit controlled application and ensure a safe chemical reaction. The heat of neutralisation is reduced through the liberation of carbon dioxide. A colour indicator is incorporated to provide immediate visual indications when a safe neutral condition has been reached.

The kit includes gloves, safety goggles, scoops and a disposal bag with tie and label.

Linton Products, Hysol Harlow, Essex CM18 6QZ (Harlow 24606).

## ELECTRONICS

### Strong push by National

NOW CLAIMING to be second in the world semiconductor sales stakes after Texas Instruments and the largest manufacturer of electronic watch modules, National Semiconductor has announced that it will be progressively dropping the name "Novus" for its calculator products and has at the same time revealed new watches and calculators.

The name change—the products will be branded "National Semiconductor"—is mainly an acknowledgement of the fact that the company makes the solid-state "heart" of the devices, although there have apparently been trade mark problems with the name "Novus" in some countries.

On the calculator front National is to chase Hewlett

Packard's prime market with the introduction of the model 4440 scientific machine. Priced at \$59.95 inc. VAT this unit has a four mode ten significant figure display; "scientific"—10 digit mantissa and two digit exponent; "engineering"—exponent in multiples of three (powers); "floating point" and "fixed point". It works in RPN with a four-level rollable stack for parenthesis-free calculations.

There are sine, cos, tan and their inverses, selection for degrees radians and grads, and their conversions. The multi-function keys also provide common and natural logs, powers, roots, reciprocals, rectangular-co-ordinate conversion, half a dozen statistical functions and four metric conversions—weight, length, volume and temperature.

Also announced are four function models priced down to \$7.95 including VAT. They have a per cent key and an automatic constant. The \$35 (£3.95) is a four-key accumulating memory in which a number can be stored

for use in later calculations. "Novus" is the name of the new watch, with plastic (glass fibre) case and standard National module. The company expects to bring "many tens of thousands" into the country when sales start in the autumn; they are made in the Far East (Penang and Singapore) and deliveries have already begun in the U.S. Starting U.K. price will be £17.50 including VAT, a figure which U.K. marketing manager Roger Helmer says "will certainly come down as sales build up."

Meanwhile, the company's U.K. device making operation has been enhanced by the addition of a \$1m. ion-implantation machine at the Greenock plant. The modern equivalent of the diffusion furnace, the process involves "firing" ions in vacuum at the semiconductor wafers and allows accurate control. Its installation can be seen as indicative of the permanence of the U.K. facility at Greenock. National Semiconductors is at 19 Golding Road, Bedford MK40 3LF (0234 211262).

## SHIPBUILDING

### Working for the marine industry

CONTRARY to most current views of world shipping trends, a report on the shipbuilding and marine engineering industry to be released in a day or so by the Glasgow industrial consultancy group R. W. Kinnaird and Co. predicts an earlier recovery than generally accepted for this sector.

The 130-page report (containing over 70 charts and diagrams) collates all machinery involved

in ship construction, including pumps, compressors, generators, valves, deck cranes and electric etc., both by market value (to 1980) and by number of units.

The message from the report is that British marine equipment manufacturers must not only orientate but more importantly with 95 per cent of the marine market outside the U.K.'s shores—be prepared if necessary to use their sales and advertising budgets, and employ a greater display of creativity in projecting high quality machinery products on world export markets.

Only those introducing such an action programme can hope to cling to an already vulnerable market share, far less

stimulate real growth. In what is undoubtedly a competitive, yet relatively static, market the study compares forward trends with the past half decade.

Product markets are analysed by service (hull or engine) and geographical location, also in terms of type vessel (that is, product carriers, bulk carriers, general cargo and oil drilling rigs etc.).

Emphasis is given to a world market for marine facilities which will show growth over the next half decade reaching some \$550m. by 1980 and will therefore remain a vital export sector for most western nations.

Further details from Kinnaird and Co., 75 Buchanan Street, Glasgow G1 3RH (041-221 7450).

## DATA PROCESSING

### Prints at high speed

For multi-copy printing a paper penetration control increases hammer impact. Price is under \$9,000.

LINES are produced at 900/min on the Data Products 2290 printer now available in the U.K. from Sintrom Electronics, 2 Arkwright Road, Reading, Berks. (0734 85464).

Designed for high performance minicomputer based systems, the printer is suitable for business cabinets which reduces its noise to less than 65 dBA. It also has active ribbon control for longer life and a paper stacker to keep the output tidy.

The 64 character spiral print drum can be extended to 96 characters and a wide variety of fonts is available. Other options include a direct access vertical format unit which allows direct loading of a variety of forms definitions from the controller through the printer interface lines.

Also incorporated is a unit which detects jamming, tearing or lack of motion of the paper.

## PLANNING TO USE THE MICROS

record past, and to project future developments in device technology. This way it will help the reader to understand new technological developments as they occur. Additionally, it will assist users to plan their own applications, by discussing important device characteristics and identifying devices which are available, together with associated peripherals and support.

The essential requirements for commencing a new microprocessor-based development programme are also described.

The publication is particularly aimed at those who do not necessarily have detailed knowledge of integrated circuits or computers. It will be an important aid to electronic development engineers who, in undertaking designs based on microprocessors, may be applying computer techniques for the first time.

"Microprocessors—their development and application" is priced at £39 and is available from ERA Systems, Cleve Road, Leatherhead, Surrey, KT22 7SA. Leatherhead 74161.

## MATERIALS

### Stops glare from VDUs

NEW FROM the industrial optics group of 3M is an aid to electronic display engineering in the form of light control film which improves the contrast ratio while reducing unwanted ambient light.

A series of micro-louvers functions like a tiny venetian blind to produce a marked improvement in the contrast ratio, while allowing up to 80 per cent of the emitted light to be transmitted. Excellent results have been obtained in a conjunction with LEDs, CRTs, LCDs and electroluminescent displays.

The film can be supplied with the louvers set at various angles to suit different applications as also with coloured filters to match most displays. In addition to the louvers set at various angles the film will be supplied with matt finish.

3M House, Wigmore Street London W1A 1ET (01-466 5522).

### Automatic map reader

A NEW, computerised, automatic map reader (AMR), which is small and light enough for a pilot to hold in his hand while flying, or wear it strapped to his knee, is being shown by Marconi for the first time at the annual exhibition and forum of the American Helicopter Society in Washington DC.

Designed and produced by Marconi-Elliott Avionic Systems the AMR can enable a pilot of a light aircraft or helicopter to see at a glance his current position, using the same map as he normally uses for navigation.

It is in the form of a transparent disc about 10 inches (25 mm) diameter which, with its miniature control panel attached, is less than an inch (2.5 mm) thick and weighs under 3 lb (1.4 kg).

To use it, a pilot folds his map in any way he likes and inserts it so that the area over which he wishes to fly shows through the disc. A radial line and a spiral in the plane of the disc can be rotated independently by servo motors and can thus be made to cross each other anywhere over the map surface, to indicate a position.

Controls on the AMR enable the aircraft's starting point to be entered by the pilot. The self-contained microcomputer causes subsequent position to be continuously calculated and auto-

### Can compare tiny colour samples

A COMPARISON microscope that can also measure the colour of specimens down to the size of a single blood cell has been developed jointly by McCrone Research Associates of Hampstead and Tintometer of Bristol.

Compact and portable, the Microcolorimeter uses a single light source controlled to international standards to illuminate a proportionate control circuit with adjustable band width giving temperature control to 0.005 deg. C.

Range of the instrument is from -20 to +180 deg. C. and to ensure that the performance is not degraded by temperature fluctuations within the bath, the unit has a pump/stirrer able to move 12 litres/min. This sucks from the lower part of the bath and has a 360 degree peripheral outlet to ensure effective mixing throughout.

There is also a pre-set temperature setting facility, fine temperature adjustment and completely independent low liquid level and over-temperature cut-out.

A new offering in the Tempette range is for normal water bath applications between 0 and 30 degree C. Control is to 0.02 degree C. with excellent long-term stability. Techné is at Duxford, Cambridge. (Sawston 2401).

More from Tintometer, Waterloo Road, Salisbury, Wilt. (0722 27242).

### Keeps heat just right

RECENT introduction by Techné (Cambridge) is a Tempette portable thermostat-regulator which has a proportionate control circuit with adjustable band width giving temperature control to 0.005 deg. C.

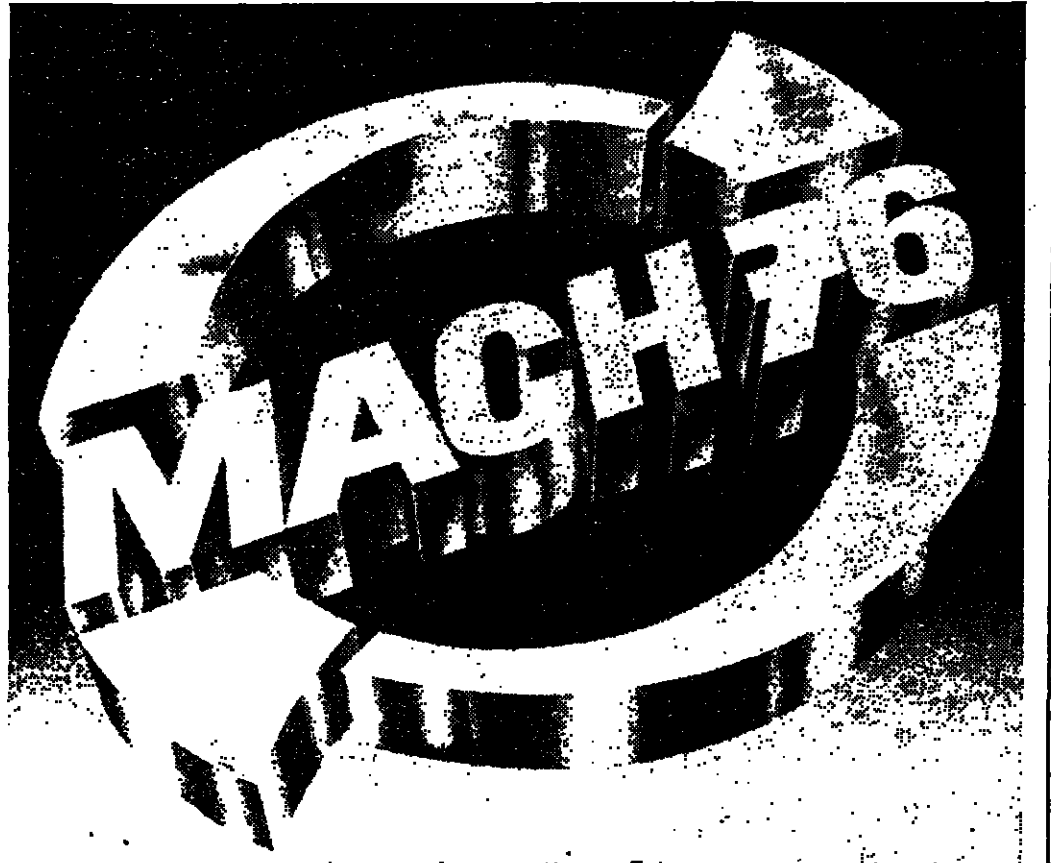
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More from Tintometer, Waterloo Road, Salisbury, Wilt. (0722 27242).

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"Powershare" is the name of the new service and further details on it are available through Computer Power, Cannon, Staffs, Cannock 2511.

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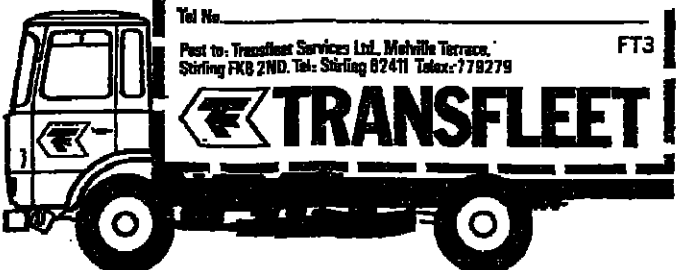
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The Annual General Meeting of shareholders of Pan-Holding S.A., will be held at its registered office at 10, boulevard Roosevelt, Luxembourg, at 3 p.m. on May 31, 1976, for the purpose of considering and voting upon the following matters:

1. Acceptance of the Directors' and Auditors' reports and approval of the financial statements for the year ended December 31, 1975.
2. Application of the net profit, declaration of a dividend for 1975 and of its date of payment.
3. Declaration of the Directors and the Auditors with respect to the year 1975.
4. Statutory nominations.
5. Determination of the Directors' remuneration for the year 1975.
6. Determination of the Auditors' remuneration for the year 1975.

The bearer shares may be deposited either at the registered office of the company in Luxembourg, or with any banking or financial institution agreed by the company. Depository certificates may be received by any company at Bourse Postale-Mr. 408, Luxembourg, prior to May 24, 1976. No depository certificate is required with respect to registered shares.

THE BOARD OF DIRECTORS

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# FINANCIAL TIMES REPORT

Wednesday May 12 1976

## Record and Music Publishing

The U.K. record industry has not had an easy time recently, but most companies have still produced profits. There is danger that severe taxation will force some of the industry's biggest money earners to operate overseas.

records outside the "Top Fifty," the way they dominate the air reflecting the success of the commercial radio stations in building up local hits. On the other hand the mass of Top Twenty records are not selling so well. While a Number One manages 100,000 weekly sales, the sixth most popular record is regarded as a crucial part of the around the 20,000 mark. Obviously customers are confining their weekly purchases to one or two very popular records rather than the three or four they might have bought in more prosperous times.



Elton John: here to-day but gone tomorrow?

has been on the distribution side, and the emergence of number of hands, and then the three multiple chains—W. H. Smith, Woolworth and Boots—as major record retailers, accounting between them for around a third of all sales. It has caused the closure of hundreds of small record shops, and only the best-run specialists are likely to survive. Already just 5,000 retailers sell full-priced records. The problem with the major chains is that they sell records at a considerable discount, and that they stock only the certain best-sellers. It stifles new talent: reduces profit margins all round; and greatly limits choice.

moment, with the Government losing a vast amount of money by chasing artists like Elton John and Rod Stewart out of the country. Last year Elton John sold more records than any other artist. He has also recently moved himself and his own record label out of DJM to EMI for one of the biggest deals in record history, guaranteeing him over 20 per cent of the retail price of his recordings (after VAT). With albums selling for around £2 in the U.K., and much more in markets like West Germany, and Elton John credited with sales of 5m records a year, the singer's income from records alone can quickly mount into the millions.

### Rising

The caution inspired by rising costs and stable revenue not only reduces the number of records released. It has forced companies to eliminate the extravagant parties which were a feature of the industry and to be much more realistic when signing up new artists. A few years ago artists with any glimmer of talent might find themselves the subject of competitive bids from free-spending record companies prepared to offer enormous advances. Those days are past, although the hunt is still on for new talent, in particular for a group to replace the Bay City Rollers in the affections of young girls. Those records that do appear are likely to be more thoroughly promoted. The record industry has only recently discovered the effectiveness of advertising, in particular, television advertising. It was taught the lesson by specialist TV promotion companies, such as K-Tel and Arcade, but it hit home and last

year 50 records received TV advertising support. At the same time the record companies have linked up with the leading packaged goods, advertising agencies—EMI has just gone to Collett Dickenson Pearce for help with a special division to specialise in TV promotion of its vast catalogue of material; CBS uses Kirkwoods; and Phonogram, McCann-Erickson. Unfortunately overkill set in, and heavy advertising can no longer guarantee a hit, days, but also because advertising ensures distribution. Perhaps the biggest change in the record industry in recent years, and the most worrying,

For the smaller companies one way of getting distribution is to work through Record Merchandisers, which is owned by four of the leading record companies, EMI, Decca, Pye, and Polydor-Phonogram but operates quite independently. Record Merchandisers carries out a rack jobbing operation in 1,500 outlets, ranging from garage forecourts to Woolworths. Managing director James Arnold-Baker reckons to place £18m. worth of record sales this year but is worried that the contraction of the market into so few retail hands will produce an American situation whereby the major multiples largely determine the type of record to be produced. There has already been a reaction in the U.S., with new types of outlet emerging—giant, edge-of-town, record supermarkets, offering the range no longer available in the chain stores. The main victims of the con-

### Complaint

Stephen James of DJM voices a typical complaint. When its album "Elton John's Greatest Hits" is being promoted at a cut-price by W. H. Smith or Boots it does not feature in the crucial list of the 50 best-selling LPs, even though sales are very high. This is because Boots and WHS do not return sales figures. When the album is not sold at a discount, it is bought in outlets which do make returns, and gets back into the key charts, even though actual sales are lower. It is such vagaries which make the record industry so fascinating. At the one level it is dominated by well diversified, multi-national, corporations; at another by young entrepreneurs whose main problem is to retain some of the millions that can be made from international success. Tax is certainly a running sore at the

Some of the vast fortune can be channelled into developing new artists and in building recording studios, but it is unfortunate that a compromise cannot be reached between the Government and the leading pop artists so that they can retain more of their earnings and their residency in the U.K. For if the artists depart and make their albums elsewhere the U.K.'s role as peace-setter in the world of music could easily be threatened. Already European artists like Abba, Demis Roussos, and Focus, are making an impact in the U.K., and most of the new sounds, such as the interest in country music are stemming again from the U.S. In 1975 the U.K. record industry will be fighting harder not only for profits at home, but also to safeguard its position as the creative source for the much vaster foreign markets.

Hard work pays off

### Antony Thorncroft

FOR THE second year in succession the British record industry is having to work that bit harder for its profits. It is not surprising that with surplus cash in short supply there has been extra discrimination on the part of the record buying public, and the best forecast is that in volume terms there will be no growth in sales. Albums and singles in 1976, though tape will continue to expand by around 20 per cent. But this overall view disguises certain variations. In the singles market the top five best selling records are notching up combined sales well above the level of a year ago. In particular there have been two "Number Ones" this year, "Bohemian Rhapsody" by Queen and "Save Your Kisses for Me" by Brotherhood of Man, which have all reached sales of 1m copies—very, very unusual for a single in recent years. There are also better sales for

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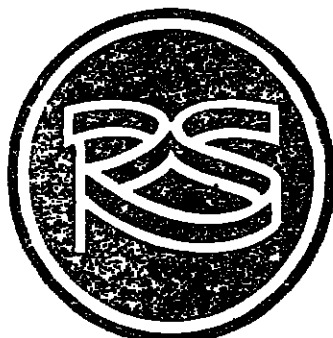
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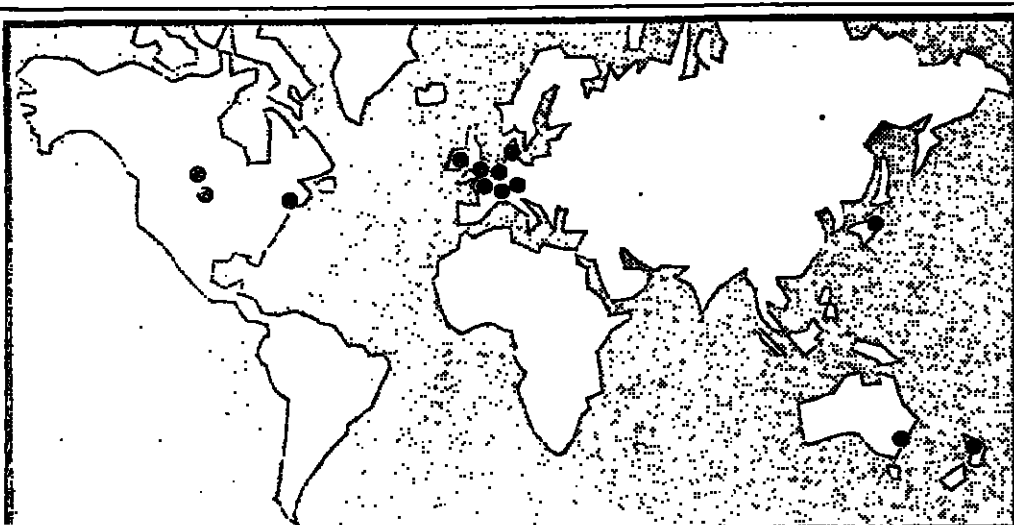
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	Net Sales	Income (Loss) Before Income Taxes	Net Income	Per Common Share
	\$000	\$000	\$000	
1974	\$70,758	(\$833)	(\$833)	(\$0.15)
1975	\$87,831	\$6,180	\$6,180	\$0.80

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## RECORD AND MUSIC PUBLISHING II

# Independents fight back

ALTHOUGH A bleak economic climate traditionally does least harm to the monolithic, multi-tentacled major recording companies there is every sign that the British independents are fighting back with the traditional weapons of the small man; selectivity, know-how and on-the-ball salesmanship.

The largest of these "indies," as they are known, Island Records, nowadays bears the air of an affluent, middle-sized company. Its compact, stylish office premises, just outside London's centre, indicate Island's current business situation — halfway up the table in long playing album sales according to the latest quarterly British Market Research Bureau estimate and looking to challenge some of the currently less successful majors.

Island is a fair example of steady growth from an original market gap. Founded in early 1960s by Chris Blackwell, who then lived in Jamaica, it specialised in West Indian "bluebeat," a forerunner of reggae. All through the 1960s Island concentrated on black-derived music and with the advent of hard core reggae artists such as Bob Marley in

the 1970s Island was well-placed to reap the new harvest. But the company has shown equal aptitude in the lucrative area of white rock. Island has the trendsetting act of the 1970s Roxy Music.

Again, the talent has been for seeing potential when others were merely content to jump on bandwagons. Roxy, at one time, appeared to be an unusual but dubious musical quantity, whose glamorous appeal was viewed with suspicion by an industry still concentrating on dour heavy rock. This ability to judge potential has since borne remarkable fruit. Each Roxy album climbs to near the top of the charts and simultaneously sheds a hit single.

This year Island received a bonus. A Roxy member, Andy Mackay, wrote the music to TV's "Rock Follies" series and the resulting soundtrack album leaptfrogged to number one in the album charts. It has already achieved gold disc status for £250,000 of sales. With former Roxy member Brian Eno reggae. All through the 1960s Island concentrated on black-derived music and with the advent of hard core reggae artists such as Bob Marley in

"Rock Follies" publishing royalties will also accrue to Island, another factor important to independents. Publishing has always been the quiet oldfield upon which the industry thrives and more small record companies are trying to find success in this aspect, and indeed the entire recording process, under one roof.

The vigorous entrepreneurs required to work this kind of system are showing increasing antipathy towards the major companies, whose interests, they feel, are as often as not tied up in his or nautical communications systems as much as in records. A major company middle executive confided bitterly about the civil service style of his company, which inhibited his free access to promotional possibilities, and this on a label which had already been designated its own office set-up by the parent.

A famously energetic entrepreneur is Jonathan King, a Cambridge graduate who achieved pop fame in the 1960s with his whimsical song "Every-one's Gonna Be The Moon." King runs U.K. Records, a small independent which specialises less in durable album talent and more in one-off "instant" hit

singles, some of which have been written and performed by King himself but released under a different name. King's recent big success, "Una Paloma Blanca," was a Spanish holiday type of song which beat a rival version into the charts, presumably with the assistance of King's industry promotional contacts.

### Healthy

This sort of song could also expect healthy continental sales. "Paloma Blanca" had a real touch of Eurovision to it, and the Continent is more receptive to this kind of release than the U.S. has been in the past. Mr. King has kept a very small roster on U.K. and he sometimes buys a pre-recorded master tape from a new act to try to generate a one-off hit. The act will not be signed to contract and U.K. will offer them a fee, say £200 for the master, plus a slightly less than normal share of royalties.

However, there are signs that U.K. may be trying to balance its policy by looking for longer-lasting acts. They already have the Kersals Flyers, a respected club circuit band who were last year the subject of a TV docu-

mentary, and Mr. King's niche. So effective in fact in its star performer, Mike Oldfield, has now sold nearly 1 units worldwide of his quasi-classical album "Tubular Bells," the first British album to be manufactured for systems of quadraphonic sound.

Different again is Magna Records whose artists, An Starburst and Guy's and Dolls, watchwords in instant pitching for a lucrative audience composed of TV-watching mag and not a few mums, last year scored 13 hit singles in the Music Week Top 40 charts. Magna is currently moving soul group Silver C to a new label and is using a promotional 60p-off album offer.

Virgin Records shops, a careful assessed market area. The market share is currently fluctuating for independent labels. Island was recently forced to raise its record prices, and its album share has dropped markedly. Conversely, Virgin has increased its share in albums. Although the climate is by no means certain it should be mentioned that some major companies seem to be on a slippery slope. Although the top majors have a lion's share of things, the independents are holding their own and are continuing to attract the executive talent vital to their development.

David Redsh

## Classical and budget sales pick up again

IN A YEAR of general economic gloom it comes as a mild surprise to discover that both the classical and budget sectors of the market have weathered the storms in reasonable shape, the more so since a high proportion of record sales are accounted for by the "impulse" purchase, the sort of spending that is bound to take a hammering during a recession.

Sharp price rises in both fields have also not affected sales as badly as might have been expected, partly because of heavy discounting by major outlets such as Boots and W. H. Smith. Mr. John Patrick, General Manager of EMI's Classical Division, comments that sales at the end of last year fell below forecasts, but that now they are picking up again. Although the company's top-priced label has risen in price from £2.40 in 1974 to £3.25 now, Mr. Patrick points out that these rises had only a marginal effect on volume sales. And the company's confidence is reflected in the rebuilding of its Concert Classics mid-priced series and by the launching of a new "easy listening" label, selling at £2.50, planned for July.

What is perhaps most surprising about the recording of classical music is that there is so much of it going on, and in some cases that it happens at all. Rising costs in the U.S. in the late 1960s forced American recording companies to bring their artists to Europe to record with European orchestras, and this produced a recording boom in London. But now it seems that rising costs in Western Europe are driving the companies to look further east, to the heavily subsidised set-ups in Leipzig, Prague, Dresden, etc. for at least part of their operation, and this is at least partly why the four main London orchestras worked 182 fewer sessions last year than in 1974, a drop of 7.6 per cent.

Surpassing expectations, a third (The Valkyrie) is in the can, and it is intended to record the last one in the autumn.

Sponsorship is also becoming a bigger factor at the cheap end of the market. For a long time after their introduction in 1958, budget labels dealt solely with reissues — "retreat" albums that had already paid for themselves at full price. To-day there is a much wider range of material available, from jazz through country and western, cover versions of current pops and TV theme records to the many classical labels, some of which are operated very successfully by small independent companies.

### Provincial

One of the most valuable functions of the cheaper-priced labels has been to introduce to the recording studio several of the British provincial orchestras. Both the Scottish National Orchestra under Alexander Gibson and the Halle under James Loughran have sponsored themselves, so to speak, by paying their own orchestral fees. Music for Pleasure (MFP), the EMI company which issues the orchestras' records on its Classics for Pleasure label selling at £1.25, pays the recording costs and also pays a royalty to the orchestras. Among other sponsors on the same label are the Scottish Mutual Assurance Society, which has provided money to record Scottish Opera, and W. D. & H. O. Wills, whose Embassy Master series with the London Philharmonic Orchestra has produced some notable issues, among them a version of Mahler's Fourth symphony conducted by Horenstein, which has so far sold 84,000 copies.

MFP Managing Director Richard Baldwin reports that 1975 was a comparatively disappointing year. During the year to June, 1974, the company sold 11m. records out of an industry total of 108m., but last year's figures were below this. However, the last four months have shown an encouraging growth in sales, and MFP is about to launch a new label called Fanfare, to retail at 87p and using "non-star" material.

Until last year the budget market—taking budget to mean records selling at up to £1.50 and cassettes at up to 52p—was divided up into a third each for MFP and Pickwick, with Contour taking a further 10 per cent. Now it seems that Pickwick has edged ahead, particularly since it has now taken over the Contour label, many of whose recordings it will be reissuing in July.

Pickwick International Managing Director, Monty Lewis, says that business is booming: "We have never been busier in our lives." The company, whose records on the Hallmark, RCA Camden, Marble Arch and Camden Classics labels, retail at £1, has some star-studded material to draw on: Elvis Presley, Jim Reeves, Andy Williams, Frank Sinatra, Johnny Cash, etc. to say nothing of the RCA classical catalogue appearing on Camden Classics, which have sold 1.5m. copies since their

launch in April last year. The latest move is a series of double albums retailing at £1.98, which have sold 1.2m. copies in the eight weeks that they have been on the market.

At least part of the reason for Pickwick's success, Mr. Lewis reckons, is that the price has been kept to £1, and the hope is to avoid a further rise for the rest of this year. With most of the competition priced at 25p or 50p higher, he may well have a point.

Tape sales in both the classical and budget fields are doing well, as would be expected with the growing interest in cassette reproduction. MFP's top tapes, which retail at £1.85, are currently outselling the equivalent discs, and in one particular week recently the best selling tape outsold the best selling LP.

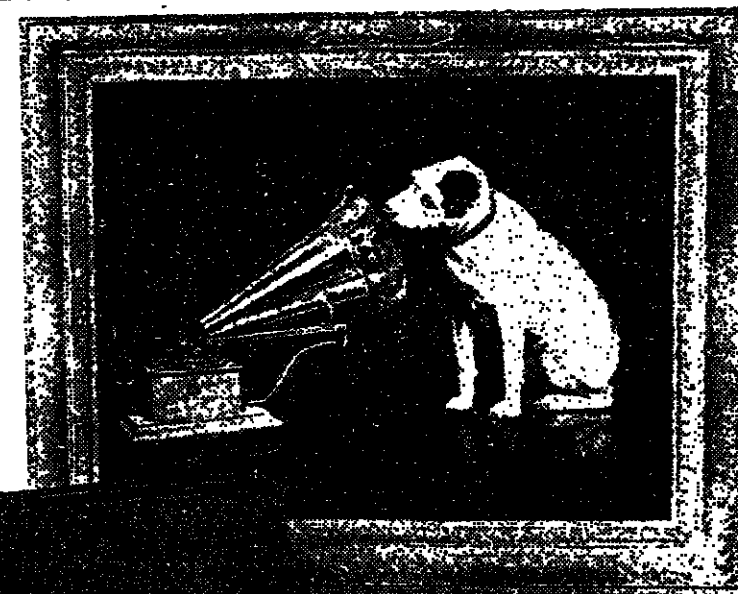
One problem that has still to be satisfactorily solved is that of shoplifting: LPs can be racked as sleeves only and thus present no problem, but cassettes generally have to contain the actual product in some form of packaging. The risk of theft is therefore much greater, especially since much of the budget repertoire is sold through non-specialist outlets such as Boots, W. H. Smith and Woolworth and, as an impulse purchase, is displayed near the shop entrance.

Colin Inman

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4. Pickwick supply on a sale or exchange basis — hence no bad stock.
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6. Frank Sinatra — Elvis Presley — Jim Reeves — Glenn Miller — Dionne Warwick — Frankie Laine — Shirley Bassey — are just a few of the artists on our £1 LP series. Can you sell some? Our U.K. company sold over 14,000,000 last year.

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## RECORD AND MUSIC PUBLISHING III

## Small publishers edge into market

MUSIC PUBLISHING in Britain is split into two clearly discernible camps. On the one side are the big organisations, usually part of larger groups, that have been in the business for decades and have a wealth of experience and administrative talent. On the other are the smaller, independent companies, most of which are a matter of only a few years old, and which live very much on their wits.

Both types of organisation have been deeply influenced by the revolution in pop music that came with the rise of the manager/writer in the 1960s. The latter, as in so many other things in modern music, largely followed the pattern that the others are to follow. Their spectacular success in writing their own material led them to form their own publishing company, Northern Songs; and the way in which they brought together writing, publishing, and then recording, allowed the way towards a much more integrated approach to producing pop music.

The large publishing companies developed this concept of integration by coming together in recording concerns—or in many cases being taken over by them—so that they were capable of exploiting songs right along the line. They can thus write, publish, and record, provide recording studios, press the record and sell it, all within the same organisation if need be. Individual writers, on the other hand, saw that they could split from these increasingly large organisations and become independent entrepreneurs in their own right.

It is, of course, attractive to any writers to branch out on their own because it gives them independence. But this development also has a commercial point. Under long-standing agreements, the publisher gets a per cent of the retail price of a record after tax, quite apart from performing royalties. The income, inevitably, is split between the publisher and the writer—usually halfway, the publisher's cut going to cover administration and promotion costs. So a writer clearly has

a possibility of earning for himself the profit that formerly went to the publisher if he sets up on his own. Equally, of course, he faces the prospect of making losses if his administration is not satisfactory or his inventiveness fails. This can and does happen, and there is no doubt that small independent concerns have recently been having a tougher time of it because of the general stagnation in the single record market. Songwriters with an organisation eating up costs are vulnerable to the sharp switches of fashion in the industry, which can sweep a man to success one day but then ignore his best efforts for months on end.

## Eager

Nevertheless, many of the younger writers and singers have been eager to go their own way, investing in a slice of the action for themselves by forming their own company. Not all go the whole way towards independence: they may farm out the collection of royalties and some of the purely administrative work to independent organisations for a percentage. But probably a half of all new pop songs that get on to a record these days come from organisations like these.

Some of the newer companies have already developed a full range of activities. For example, Big Secret Music, a concern set up about four years ago by two songwriters, Mr. Doug Flett and Mr. Guy Fletcher, who had previously worked for large companies, manages virtually the whole gamut of activities itself.

Although they want the company to remain small, the two of them have taken on four other singers and writers. To-day, they behave very much like a small offshoot of the giant concerns, writing and taping records to sell to the recording concerns, and then promoting the product all over the world while collecting the royalties as well.

From the point of view of the original partners in the enterprise, the venture has been

a success, says Mr. Flett. Commercially he is better off than working for a large group. But equally he believes independent concerns like Big Secret Music can offer the writer/singer trying to break into the business better opportunities.

In large concerns, he argues, writers are often left too much on their own to think up ideas. "They can get left on a shelf." In the smaller organisation there is more creative contact and encouragement; and at the same time, promotion can often be more sensitive to what is needed because the people who are doing the promotion have a closer contact with the material that is actually being produced.

Mr. Flett, one of the co-writers of Fallen Angel, a song currently in the charts, also believes that the small concern, giving personal attention to the artist or writer, helps in the highly international world of pop music to-day. For example, one of the writers in the company has this year had a record at the top of the Brazilian hit parade. Equally some songs that never set off the ground in the U.K. do well in the U.S. or Australia, and vice-versa. Again, a sound knowledge of the international market can pay dividends in publishing songs in the right areas.

Naturally the larger publishers do not agree with this assessment of their relative merits. Roland Rennie, for example, creative director at Chappell, founded in 1811 and one of Britain's longest established publishers, says that the company invests heavily in new talent. Indeed, part of the reason he was appointed to the job about 18 months ago, after a successful period in the group's record business, was to bring along new talent and then see that it was properly exploited. "People forget that we invest heavily in new writers," he says, "often with no return for a considerable period."

Mr. Rennie is typical of a new breed of managers now coming into the publishing business who are much more active in

trying to mobilise the assets that these companies have than some of their predecessors. The current mood of nostalgia, for instance, developed in the resurrection of the early Beatles and several Glenn Miller records is partly due to a deliberate attempt to make money out of what had been a relatively dormant asset.

The strength of the established publishers lies in their "back catalogues"—the old numbers to which they have copyright under publishing contracts. Generally they retain these rights for 50 years after the writer's death; Chappell, for instance, has 250,000 of these titles, only about 10,000 of which will be active at any one time.

It needs little imagination to show that a back catalogue con-

taining a few old favourites can be a very valuable asset: Chappell, for example, has many rights to songs by Richard Rodgers, George Gershwin and Cole Porter. The wealth of talent already existing in these copyright libraries was one reason for the rapid coalescence of the recording and publishing industries in the last few years, which really started when Philips, the Dutch electrical concern, bought Chappell in 1968.

Other companies affected were Northern Songs, the Beatles concern, which was bought by ATV and merged with Lawrence Wright, Keith Prowse Music, which was put together with a group of MGM companies by EMI and Boosey and Hawkes, which now has close management and shareholding links with Carl Fischer, the American company. In these groups, the theory goes, there is more opportunity for combined promotions, and possibly some reductions in overheads because studios can be more efficiently used.

In practice these arguments often break down under the high level pressures usually produced in creative organisations: costs are not always easy to control, and publishers often use alternative recording com-

panies to their own in-house operation. What is not in dispute, however, is that the developments of recent years have tended to bring a more vigorous attitude to traditional music publishing. The big companies have recognised the fact that their existing copyrights will not see them through for ever, and have gone more strongly into the undisciplined world of modern pop.

Without their tremendous strength in the bread and butter business provided by a strong back-catalogue, they could not go out and back so many younger artists, argues Mr. Rennie. This is becoming an increasingly complex business, with more and more agents and intermediaries coming between the artist and the recording studio. The large companies will probably come to depend more and more on dealing with the smaller independents, buying them out and doing deals on particular catalogues, to supply them with their base of business for the future.

But it is still a healthy business to be in, particularly in London, which is still regarded by many as the centre of world pop. "Publishing is better than fringe banking any day," said one songwriter the other day.

Terry Dodsworth

## Major producers change their tack

IT LOOKS AS IF the multinational companies are reasserting themselves in the U.K. record industry. In the early 1970s sharp-witted young men, like Jonathan King and Mickie Most, hit on the formula of discovering a song and artist, making a tape, and selling it to a major record company for world-wide exploitation.

For a time everyone gained. The new entrepreneurial forces were happy developing new talent while the big manufacturing and distributive forces like EMI were pleased to take the percentage on pressing and sending out best-selling records. But now there has been a change of heart among the majors, and they are attempting to build again their own artists.

They are helped by the fact that in retailing, large organisations in the form of Boots, W. H. Smith and Woolworth,

now account for around a third year or so it has been busy of record sales, and also by the developing of signing up new acts. Its greatest success has been with Queen, but it seems financially quite prepared to pay enormous sums for such established artists as Elton John. Since

EMI does not have John in the very lucrative American market, it is quite possible that M, established subsidiary in London. Some, especially CBS, have made a profit over here; others have found the going less easy, and have trimmed down their operations. But the hunt is still on for likely British musicians. At the moment, for instance, the three best selling albums in the U.S. are all by British artists—Led Zeppelin, Wings and Peter Frampton—and all told 12 of the top 20 are either British or Australian. Such rewards can pay for many failures.

For some small companies,

important label has now like DJM, overseas sales can account for 85 per cent of turnover but the majors tend to operate through autonomous overseas subsidiaries. The U.K. CBS, avoids distribution and marketing deals, and prefers to put all its energies into developing its own artists.

Like other companies which made their reputation as sellers of albums, such as CBS and Warners, Phonogram is now looking towards "breaking" singles, because of the boost it gives to company morale, because it popularises the album sales of artists, and because nowadays a really hit single can be very profitable. But so far Phonogram has had more success in erecting interest in the artists of its European sister companies in the U.K., like Demis Roussos (who is signed to the French subsidiary) than in gaining "singles" sales.

Warners is doing well at the moment because it has recently released new albums by Led Zeppelin and the Rolling Stones, and RCA is getting a boost from John Denver and David Bowie. But the great surprise in recent years has been the resurgence of Pye, which is now giving Decca a run for its money among the British-owned record companies. In particular, Pye hopes, to sell 10m. copies world-wide of its European Song Contest winner from the Brotherhood of Man.

In the past Pye has suffered from its lack of international connections. For EMI and Decca, the U.K. market is just one of many areas of operation and a recession in the U.K. can be compensated by successes in the U.S., which accounts for over a half of world record sales, and in Germany and Japan, both of which are larger and more profitable than the U.K. More than most industries, the record business operates on a worldwide basis. The U.K.'s importance stems from the fact that British artists are popular in the overseas markets rather than from the profits in domestic sales.

This is mainly why the American companies like CBS, Warners, RCA, ABC, and A and M, established subsidiaries in London. Some, especially CBS, have made a profit over here; others have found the going less easy, and have trimmed down their operations. But the hunt is still on for likely British musicians. At the moment, for instance, the three best selling albums in the U.S. are all by British artists—Led Zeppelin, Wings and Peter Frampton—and all told 12 of the top 20 are either British or Australian. Such rewards can pay for many failures.

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## Complaint

A similar complaint is still made against the BBC, which continues to concentrate on playing singles even though, in terms of revenue and in musical appeal, albums are much more important. Fortunately the commercial radio stations are prepared to take more chances than the record companies still have to devote a great deal of time trying to start bona fide records of favourable publicity and direct new hopefuls in an effort to get on play lists. Once a record is heard a momentum is built up. Exposure brings sales which ensures an appearance in the charts, which ensures even more plays, and so it goes on.

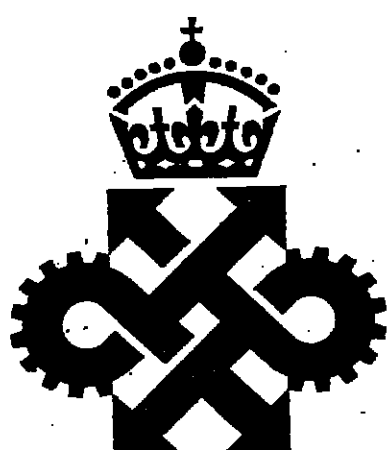
There is a feeling at EMI that the tougher trading conditions this year will encourage a revival in the sales of Budget records again, an area where some companies abandoned because of poor profit returns and falling sales. There is also optimism about tape, but not vinyl ridge sales which are very depressed. In the mean time record industry has known tremendous success for over a decade now, so that there is always the belief that, while the competition suffers, the right record will turn up and change a loss into another good profit.

It is one of the attractions of the industry that the factors are soon forgotten and the latest recording is the best ever. The majors will have the resources and the experience to make the most of any opportunities that occur this year to make a good return in hard times.

Antony Thorncroft

Antony Thorncroft

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# VAT warnings now reality, say Tories

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

## Foreign authors excluded from Bill

THE GOVERNMENT was defeated yesterday when the Lords voted to prevent overseas authors receiving payments under the proposed public lending right scheme.

The defeat came on report stage of the public Lending Right Bill which sets up a fund to make payments to authors for books borrowed from local authority libraries in the U.K.

Voting on an amendment moved by Lord Willis (Lab.) was 118 to 52, a majority against the Government of 66.

The amendment restricts the scheme to U.K. citizens, authors living in the U.K. for a prescribed period, or authors who are citizens of countries with substantially similar schemes for U.K. authors.

Lord Willis said there were fears that "popular American authors" could cream off a considerable amount of the limited funds available under the Bill.

Lord Donaldson, Minister for the Arts, said that to accept the amendment would be to run a risk of appearing to hand the spirit of the Berne Convention and the Universal Copyright Convention.

Although not in the Bill, it was intended that the public lending right scheme would be subject to a maximum payment so that best sellers would not scoop the pool.

## Suspected exchange offences

THERE ARE about 230 cases of suspected exchange control offences currently in hand, Mr. Robert Sheldon, Financial Secretary to the Treasury, stated in the Commons yesterday.

He said this compared with about 180 at the comparable period in 1974 and 1975.

Mr. Sheldon told Mr. Ian Wrigglesworth (Lab., Derby) "Experience shows that many of these will be disposed of quickly and easily, because either no offence is revealed or the offence is of a minor nature."

"A few of the investigations are likely to prove lengthy and difficult, and the work of them largely accounts for the current increase in cases outstanding."

## Noise levels studied

TECHNICAL advisers of the Department of Trade are examining the findings by the Local Authorities Aircraft Noise Control Report, which have renewed the controversy over the noise levels generated by Concorde.

THE OPPOSITION last night clashed vehemently with the Government, charging Treasury Ministers in the Commons with a "major error" of tax judgement in imposing the higher rate VAT, and thereby raising the State borrowing requirement by £400m.

Brushing aside Government front bench interruptions to rebut the accusations, Mr. David Howell, Tory finance spokesman, claimed that all Opposition warnings of the loss of the 25 per cent VAT rate would bring to the revenue had been disregarded by the Chancellor, Mr. Denis Healey.

There were calls from the Tories for Mr. Healey's presence on the front bench as they began their first night attack on the committee stage of the Finance Bill with demands that the Government's proposed cut in the higher rate VAT from 25 per cent to 12½ per cent should be scrapped in favour of a consolidated rate of 16 per cent.

Mr. Robert Sheldon, Financial Secretary, standing in for Mr. Healey at this stage, vigorously defended the Government from Opposition arguments that the intended one-rate VAT had been transformed by the Chancellor into a kind of economic regulator with all the faults, difficulties and anomalies of the old multi-rate business tax.

In rejecting the proposed amendments, the Government raised an argument likely to be used on future occasions during the forthcoming battle over the level of taxes in the Bill, which implements the Budget.

This argument, put forward by Mr. Sheldon, contended that the Government's 4½ per cent pay agreement with the TUC had been based on the Chancellor's proposals, and alterations could introduce some distortions affecting the agreement that could be unfair.

But, in this instance, Mr. Sheldon put more stress on the point that the form of VAT operating in the U.K. was much more restrictive than that which applied in other countries. It together with the financial tax raised special difficulties in the

way of altering the rates of the tax, particularly between 12½ per cent and 25 per cent.

Dismissing Tories pointing out that they wanted a 10 per cent rate raising no awkward fractions, called for a division, but were defeated by a Government majority of 17 (203-186).

Mr. Howell, urging the introduction of a standard 10 per cent VAT, contended that so far from such a move depleting the Revenue, it would increase it because the present standard rate of 8 per cent would be replaced. The Opposition's warnings on the effect last year of introducing a high 25 per cent rate had been disregarded, Mr. Howell complained.

But all these warnings had come true. As the Tories had foreboded would happen, people had been thrown out of work, industry severely hit, exports damaged, imports favoured and investment prejudiced.

In the present Bill, the proposed halving of the higher rate to a level of 12½ per cent was an attempt on the part of the Treasury to put the matter right. But even in this effort, another mistake had been made. This mistake arose because a 12½ per cent rate on top of the existing 8 per cent rate would still leave the system stuck with the appalling need to divide goods up into the category of essential (at the lower rate) and less essential (for taxing at the higher rate). The absurd anomalies would remain.

## Staff savings expected

ABOUT half a dozen extra tax inspectors will be required if the Finance Bill becomes law in its present form, Mr. Robert Sheldon, Financial Secretary to the Treasury, told the Commons yesterday.

But he maintained that the overall effect of the measures proposed in the Finance Bill, together with the conditional tax reliefs and the administrative

changes outlined by the Chancellor in his Budget speech, will be a net saving of around 1,300 staff in tax and collection offices by the end of this year, and of about 2,200 in the following year.

Mr. Sheldon added that further savings would result from the new system of relief for life assurance premiums.

Mr. Joe Barnett, Treasury Chief Secretary, disagreeing with this view, contended that the present structure of the direct tax system, was anything but ideal. But there would be particular difficulties in the way of radical reform at the present time, he argued.

He pointed out that the acceptance of the income policy by the trade unions had been on the basis of known tax levels.

Mr. James Callaghan warned the Commons yesterday that it would be wrong to hold out false hopes of an early improvement in the unemployment situation despite signs that an export led upturn in domestic production was already underway.

During Prime Minister's question time, he clashed with Mrs. Margaret Thatcher, Leader of the Opposition, who reminded him of the Tory successes in last week's local elections and claimed this was a vindication of Conservative policy of encouraging the sale of council houses.

She demanded that the Prime Minister give a clear declaration that the Government would do nothing to prevent council tenants purchasing their homes.

Despite noisy barracking from the Tories, Mr. Callaghan repeatedly refused to answer this leader to say whether she endorsed the Government's proposals for a £50-£24 pay deal with the TUC. He pointed out that the TUC, he said, had been told by Michael Heseltine, Conservative industry spokesman, was against it, while Sir Geoffrey Howe, the Chancellor, was grudgingly in favour of it.

"Where do you perch on the twig between the two of them?" he asked to the accompaniment of Labour jeers as Mrs. Thatcher remained silent on the Opposition front bench.

But there were also some misgivings from Labour Left-wingers about the next stage of the pay policy. Mr. Arthur Latham, chairman of the Left-wing Tribune Group, complained that the Government had given no firm assurances to the TUC on rents, fares, food subsidies, prices or overall public expenditure in terms of the social wage. Other Left-wingers drew attention to the continued high level of unemployment, particularly on Merseyside.

Mr. Callaghan told them that basically the improvement on Merseyside would come as the upturn took place in the economy. "That is already beginning, but it would be wrong to hold out false hopes of an early improvement in the unemployment situation," he said.

However, he added that if a new pay deal with the TUC went through successfully, then it would have a beneficial effect on the employment situation.

He also heavily underlined last week's warning from the Denis Healey, Chancellor of the Exchequer, that the real public control and directed industry.

Mr. Callaghan agreed at the serious plight of school leavers but declared firmly: "We must not hold out false hopes. Our best return to prosperity for the country lies in the next export led upturn in our production."

"It has already begun, I say, and I hope the Conservative Party will explain what they put forward as an alternative."

Another Labour Left-winger, Mr. Robert Kilroy-Silk, commented to do it this way rather than have a domestic-led recovery which, in due course, would burst and ensure that we are back in an inflationary period with more unemployment again.

"I would prefer the Government to do it this way rather than have a domestic-led recovery which, in due course, would burst and ensure that we are back in an inflationary period with more unemployment again."

# The case for Jo Grimond

BY DAVID WATT POLITICAL EDITOR

"If by some extraordinary fluke or peculiar situation, anyone wanted me back as Leader, they would have to face up to it—I should be there from 5 to 10 years."

This remark of Mr. Jo Grimond to a BBC interviewer in March is undoubtedly to-day's text. Mr. Grimond first became leader of the Liberal Party 20 years ago and it must be a sobering thought to his colleagues, as they wait for his reply to their invitation to resume the purple, that he may still be leader 30 years on.

Having learnt to their cost how difficult it has been to dislodge Mr. Thorpe, they must have been very sure indeed of their choice last night.

Apart from the precedent of Mr. Gladstone who gave up the Liberal leadership in 1874 only to resume it six years later—the choice of Mr. Grimond makes a good deal of immediate sense. After the unsteady equibales over Mr. Thorpe's departure, there is a lot to be said for electing a reassuring elder-statesman to pick up the pieces.

Unlike any of his possible rivals he is an established and instantly recognisable figure to the public.

Moreover, he is acceptable to all sections of the party. Such controversies as surrounded his previous leadership have faded from the mind and his potential Labour Party (witness Mr. Roy Jenkins) may be a positive factor that he is excellent on television.

That he has impeccable Liberal lineage (and is married to an Asquith's granddaughter), that he never (unlike Mr. David First, of course, age 62) came out for coalition with the Conservatives in February 1974, or plunged the dagger (like Mr. Richard Wainwright) into Mr. Thorpe or displayed (unlike Mr. John Pardoe) unseemly

There is also the undoubted fact that Mr. Grimond is intellectually a cut or two above any of his colleagues. A First class degree in economics at Balliol College, Oxford, is not

be, and the strain of making the country-wide appearances required of a party leader as well as making the long haul up to Lerwick may well be intolerable.

In addition to this physical problem there is a mental one, but still important. He has shown in the last couple of years signs of that detachment and even boredom in the face of the normal political process that often precedes retirement.

Whether the leadership would reconcile him to carrying out the necessary chores of a party politician again, and with the necessary gusto and efficiency is a moot point.

Themes  
Then there is the central question of where Mr. Grimond thinks the party is going. He promised in 1968 to lead his troops "towards the sound of gunfire" and discovered, in a pretty disastrous election result, that the battle was not where he thought it was. His attempt of the late 1960s and early 60s, to make the Liberals—hitherto traditional middle-class party with Celtic affiliations—into a radical alternative to Labour simply did not work in the context of a pro-Labour surge such as occurred in 1964 and 1966.

His resignation of the party leadership in 1967 came partly from fatigue, but partly from the recognition that his strategy was bust.

Can anything similar be revived to-day? On the face of it, the chances are not too good. On the other hand, Mr. Grimond himself has not stood still during his years in the wilderness and it is at least arguable that he has evolved a radical philosophy

which looks far more distinct from either Labour or Conservative than anything that he sent in the earlier period. The essence of what he has been saying in numerous speeches and articles in the three or four years has been a political version of "small beautiful". He has attacked bureaucracy, over-government, over-departmentalisation and centralisation. He has pushed common politics in Britain and deplored to almost nationalist in—and in a sense even "big" them.

Community politics, was participation and the release of the politician from the big machines to resume a more individual role—these have been his themes.

Without the discipline imposed by party responsibility, this has undoubtedly made him a slightly dotty. The traditional long-standing tendency to this somewhat gaseous when the going gets rough.

On the other hand, his post-day—linked as it is with the individual and constitutional reform—are not only in the traditional Liberal precepts, but also with much of trend of criticism of the main parties.

A leader who can present himself and his party as being side the old dog-fight and favour of returning power to people might just hit a vein.

For myself, I have done partly that the rot has gone far partly that in the conditions it is impossible to a political suffice rise twice to hard-pressed Liberals. Grimond may seem the ideal out of a nasty mess.

Mr. Jo Grimond  
Elder statesman

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## MPs uneasy over procedure for George Davis's release

BY JOHN HUNT

THERE WAS an uneasy reaction from MPs who found the Home Secretary's action highly unusual despite his assurance that he was following precedent and conforming to normal procedures.

They pointed out that as Mr. Jenkins had not recommended a free pardon, Davis would still have to live under the shadow of the original conviction. There was also concern about the position about the Court of Appeal which, in 1975, dismissed Davis's application for leave to appeal against conviction.

MPs wanted to know if the case could now go before the Appeal Court again and what would happen if that Court still upheld the conviction despite the fact that Davis had been released on the orders of the Home Secretary.

The sudden decision comes after a prolonged publicity campaign by Davis's relatives protesting his innocence. At the

Old Bailey in March 1975, he was convicted of robbery and wounding with intent to resist arrest and was sentenced to consecutive terms of 17 and three years' imprisonment. A Court of Appeal later ordered the sentences to run concurrently.

The remission means that he will have served more than three years of his long sentence. Mr. Jenkins told the House: "My conclusions about the shift in the balance of evidence in the case are such that it would not be right for Mr. Davis to remain in prison any longer."

Because the investigation into complaints against the police had not been completed, he thought it would be wrong to give further details at this stage. But he emphasised that his decision did not prejudice the result of the investigation nor did it imply that any police officer had behaved improperly.

Mr. Callaghan will be armed with figures provided by Treasury officials which indicate that if the proposals for extending the public sector were adopted by a future Labour Government, it would add between £40m and £50m to current public spending estimates for 1980. Privately, senior civil servants take the view that, with few exceptions, NEC policy documents are prolix, naive and inconsistent.

The Chancellor of the Exchequer, Mr. Denis Healey, has already described the home policy committee's document as "totally unrealistic" and warned that its proposals for widening import controls will outrage the international trading community.

In replying to the Prime Minister today, Mr. Benn will call in aid figures and documents prepared by the Labour Party's research department—Transport House's "counter-Whitehall"—headed by Mr. Geoff Bish, a 37-year-old civil engineer turned political economist.

Mr. Bish says his industrial and economic views coincide very closely with those of Mr. Benn: "I want to see a diverse, socially-owned economy with a great deal of workers control. I have a great respect for what the Yugoslavs are trying to do. But I am very respectful also of market resources in the sense that I understand their power, not because I like their results," he adds.

Mr. Bish and his team of 12 exert a powerful influence in the early stages of Labour Party

policy formulation through the working parties they submit to the NEC's 10 policy sub-committees. Just how competent are these young men and women in their 30s and 30s when it comes to deciding, for example, which clearing bank or which pharmaceutical company should be taken into public ownership and which left in the private sector?

It would be misleading to suggest that the nation's industrial future is decided by the stroke of a research officer's ballpoint. The home policy committee contains far too many opinionated spirits for that. The documents, too, have to clear a series of ever-more demanding hurdles before reaching the Statute Book.

The full NEC, party conference, and the joint meeting of the NEC and the Cabinet can all have a crack at watering it down before it is included in the election manifesto. Even then there is every possibility that a future Labour Government, responding to the realities of power, would whittle down the more radical proposals to near vanishing point.

## Civil Service challenger

BY PETER HENNESSY



Mr. Geoff Bish, head of Labour's research department, whose aim is to create closer links between Transport House and Ministers.

tees also take advice from them of the calibre of Sir Frederick Catherwood, Mr. Peter Parker and Dr. Stuart Holland.

Mr. Bish is the first to acknowledge the harsh fate which befell the party's last major effort on industrial policy—the Green Paper of 1973 which proposed the nationalisation of the nation's 25 leading companies.

Sir Harold Wilson managed to avoid commitment to a specific number of firms in the 1974 manifesto and when in power, he eventually took the industry Bill away from Mr. Benn and put it in the hands of a Cabinet committee, chaired by himself, and the Cabinet Office. The National Enterprise Board, when it emerged, shorn of its compulsory planning agreements, was but a pale reflection of the NEC's original proposals.

But Mr. Bish does not despair: "There is a different starting point this time. We are starting from where the 1975 industry Council, The policy sub-commit-

tee for a new industry Bill. It will be a major input in the next manifesto."

He clearly hopes that it will become progressively more difficult for Ministers to ignore the wishes of the Labour Party as expressed through the NEC.

To help towards achieving this closer meeting of minds, his ambition is to organise a proper counterweight to Whitehall by formalising the links between Transport House and Ministerial special advisers in Government Departments thereby creating a "Cabinet" system on the French model. Mr. Bish attempted to make a start in this direction in the run-up to the Budget earlier this year. His proposed joint meeting between the 29 special advisers and the research department was firmly squashed by Sir

Harold Wilson.

The man responsible for co-ordinating special advisers is Dr. Bernard Donoghue, who heads the PM's own policy unit in No. 10 Downing Street. Distinctly sceptical about many of the proposals which emanate from

Transport House, he, too, is expected to resist any attempt to increase his influence.

Ministerial private offices within the Whitehall maze generally.

Mr. Bish himself has doubts about the superiority of the policy advice provided by his people. "Where the Service falls down is its lack of understanding of what an ordinary people tick. The experience needed in a public adviser is not necessarily in the level of a university degree. My people are aged 30 and 40. Their reactions to events are likely to be more intelligent and realistic. Those of a bright young man straight from Oxbridge, whether Mr. Callaghan, Healey or Mrs. Shirley Williams take a similar view of the five merits of their Civil Service advisers, and the policies deduced from the Labour research department is quite a different matter."

## Clive Discount Holdings Limited

Mr. Peter Rudd, Chairman, in his statement reports:

- Published profits of £705,791, representing an increase on an annualised basis of 14% above those published for last year.
- Substantial sum added to the Company's hidden reserves, transfer of £150,000 to published general reserve and an increase in the balance carried forward on the profit and loss account.
- The Company will not be subject to current restrictions on dividend until after the declaration of the dividend to March 1977.
- The Company traded profitably through 2% rise in Minimum Lending Rate between July and October 1975.
- Portfolio substantially reduced in size and length prior to 1½% Minimum Lending Rate rise on 23rd April 1976.
- Clive Investments make good progress.

## Highlights from the Consolidated Balance Sheet

	31.3.1976	30.3.1975
Capital Employed	5,615,560	5,260,019
Associated Company	215,976	192,689
Current Assets		
Balances at bank and cash in hand	686,148	655,586
Bills discounted (less rebate)	167,778,531	144,239,408
Investments	7,657,754	6,036,983
Securities of Deposit	50,096,729	39,403,002
Short term loans and other accounts including taxation recoverable	4,147,567	2,456,705
	230,366,729	192,781,684
Current Liabilities		
Loans secured on assets of the Group	209,522,628	173,897,175
Deposits, other liabilities, taxation and contingencies reserve	15,213,267	13,811,179
Proposed final dividend	231,250	
	224,967,145	187,708,354
	5,399,584	5,071,320
	5,615,560	5,260,019

Copies of the Report and Accounts may be obtained from:  
The Secretary, Clive Discount Holdings Limited, 1 Royal Exchange Avenue London, EC3V 3LU.



# The Executive's World

EDITED BY JOHN ELLIOTT

Whether Governments should gear higher education to the needs of industry is a live political issue both in the U.K. and elsewhere in Europe. **MICHAEL DIXON** explores the debate so far

## Educating the 'wealth creators'

THE INDUSTRIAL and Education and Science, the commercial interests have recently been relegated so contentedly that many managers have missed a further blow the "wealth-creating" sector's prospects of doing its effectively. The blow came a speech a few days ago by Gerry Fowler, the Minister of State for Higher Education. He confirmed that the Government had ruled out a reduction in the output of universities and polytechnics, and the manpower needs of industry and commerce.

This Government decision is direct contrast to Governmental measures being taken in France where they have been posed by demonstrators led by Left-wing factions and in Sweden, where they have been widely accepted as desirable.

Mr. Fowler's announcement so flies in the face of mounting complaints from industry and commerce that the kinds of education system are different from those needed to an the "wealth-creating" sector of the country.

The situation becomes more trying still in the light of a background to Mr. Fowler's announcement, because it is a (partial) reversal of the policy advocated by his predecessor as Minister of State for Higher Education, Lord Crowther-Hunt. While the policy disagreement has come to public view, a clash between two men, whose observations of the educational scene suggests that it is really much more. It is significant that the educational civil servants have allied with the teachers' unions and associations to push the Government into re-establishing united resistance to the idea that any interests other than their own should have power over what Britain's £600-plus education system teaches, or the kinds of trained people it produces.

It is just a year since Lord Crowther-Hunt outraged the educational profession by declaring that it would simply not do to go on allowing universities and polytechnics to produce "whatever people they fancy". Instead, he added, the country needed to adopt a "broad brush" manpower-planning approach so as to make higher education's output more appropriate to the requirements of the working world. Between stating this and being unwillingly switched to a Ministerial post on devolution in January, Lord Crowther-Hunt suddenly became most strangely reluctant to expand on his manpower-planning idea. For example, he cancelled an engagement to speak on it at the Institute of Personnel Management's annual conference last autumn.

At the time, happening to meet a senior official of a Government-sponsored industrial body, I asked if he knew the real reason for this cancellation. "I've tried to get in to see him at the Department of



Lord Crowther-Hunt Mr. Gerry Fowler

a willingness always to blame the other chap first will not help us in securing the best match between the output of the education service and the requirements of employing agencies," he said.

This may be a victory for the educational civil service, but to all other intents and purposes, Mr. Fowler's words represent a triumph of hope over experience.

The same exhortation has been made with ponderous regularity over the period of at least 17 years since evidence of the mismatch first came to official attention—a period in which great increases in public spending on higher education seem to have served only to make the problem worse.

The odd thing is that the present political leadership of the department has hitherto been at pains to show its concern about the gap between educational supply and economic need. Mr. Fred Mulley, the Education Secretary, last month publicly called on schools to produce 10 per cent more people academically trained in maths and science to serve the nation's industrial recovery.

So the most likely reason why our education Ministers have now renounced the corrective action which experience shows is needed to bridge the gap, is that they were compelled to do so by the organised pressure within Mr. Mulley's Department and the teachers' unions and other professional associations.

This suggests that if industry is to hope to improve its manpower supply, it will have to set up some organised pressure to balance that of the educational interests. And it needs to be concerted pressure, because the individual complaints of even prominent industrialists have obviously fallen on barren ground.

It is surely time, for instance, that the Confederation of British Industry and the other employers' organisations abandoned their noticeably cap-in-hand attitude in their relations with the education system, and started speaking up for the real interests of the working bodies whom they represent.

institutions, unlike some Continental and North American ones, have failed to provide industry with ambitious and able generalists with qualifications which are predominantly scientific and technical—including engineering. And those qualified in engineering and science have tended to be recruited into British industry for their technical expertise, rather than as potential administrators and managers. There we have the two things which are fundamentally wrong."

Even so, continued the former Minister—an Oxford don, who is an historian by training—"we are now having the absurd situation in which the universities are spending money converting empty science and engineering places for use by those wanting to read for arts degrees, and the polytechnics are devoting an increasing amount of their efforts to the production of sociologists. And it is in the universities' interests to fill their places with anyone, because that's how the University Grants Committee's grants system works."

Lord Crowther-Hunt then repeated his belief that the kinds of places provided in universities and polytechnics could no longer be left predominantly to the institutions' to decide.

He also explained that the manpower-planning approach he was advocating, was of a distinctly light-handed type. It would be based on the compilation, from the best evidence that could be obtained, of "a very

### Universities

He then proceeded to point out some lessons from his period of governmental responsibility covering the universities and polytechnics of the higher education sector. In the more economically successful Continental countries such as West Germany, France and Sweden, he said, a management career in industry and commerce was more highly regarded among the people to whom the largest sums of educational spending had been devoted, than it was in Britain. But there was another difference. The trained people who went into industrial management there were largely what he called "technical generalists."

He referred to a survey in France of a sample of chief executives of the largest companies which had indicated that six out of every ten were engineers by training. Another three had qualified in economics or law.

By contrast, he said, the relatively fewer products of the most expensive levels of education who went into industrial and commercial management in this country, had been educated in a more specialised academic way. A public school background and an arts degree seemed to be the usual route to top jobs in the U.K.'s wealth-creating sector.

"Britain's higher educational

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### BUSINESS PROBLEMS

### BY OUR LEGAL STAFF

#### Maintenance of a building

I am a co-owner of an agricultural holding of which the lease has expired, the tenant having told us he wishes to farm on the basis of an annual tenancy. As the owners live a long way away, I understood that if it was difficult to undertake the normal responsibility for repairs, maintenance, etc., under the Agricultural Regulations 1948,

this could be transferred to the tenant. Is this so? We think that you can contract out of the repairing obligations. Section 32 of the Housing Act 1961 does not apply—see subsection 32 (4) of that Act. However, you would not normally be in a position to require the tenant to accept that you are not to be responsible for repairs as you will not have served a statutory notice to quit—Section 3 of the Agricultural Holdings Act 1948 will have the effect of continuing the seven year term including the repairing liability.

U.K.? If so, would they then attract U.K. income-tax? In order to carry out a transaction of the kind mentioned in your letter, you would need to apply through your bank or other advisers to the Bank of England for specific permission. To gain permission, you would probably have to convince the bank that the transaction was a natural activity for you to undertake, and not merely an investment. If permission were given, the funds would have to be found either through the investment currency market—involving paying the premium—or through borrowing.

Any resulting profits would under current exchange controls have to be brought back for exchange into sterling at the current exchange rate, and would certainly attract U.K. tax.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

#### Starting a business abroad

I have been asked to join a syndicate to start a small business in Dubai. The amount of money I am considering putting up is under £5,000. Can I legally move this money to Dubai and if so would I have to pay a premium? Presuming profits are forthcoming, would I have to bring them back to the U.K.?

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

### ORIENTAL IVORIES



An exceptionally large Japanese ivory basket, silver, c.1900, 17 1/2 inches, sold on 30th July, 1975, for £1,300

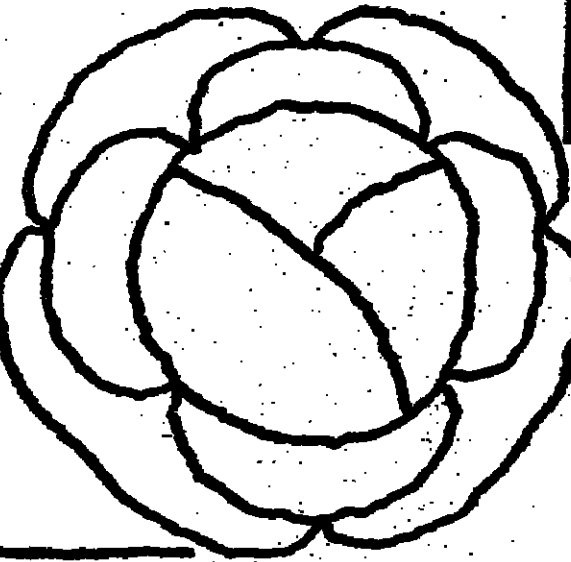
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19 Motcomb Street, London SW1X 8LB  
Telephone: 01-235 4311

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## A continuing role for the ITBs

BY ELSBETH GANGUIN

THE CHANGING pattern in training over the past few years has had a considerable impact on the Industrial Training Boards which were created under the 1964 Industrial Training Act. On the one hand their activities have been overshadowed in political terms during the past year or so by the Government's special training measures linked to concern about unemployment. In addition, the 1973 Training Act removed the Board's direct contacts with the Government through the Department of Employment by setting up the Manpower Services Commission and its specialist arm, the Training Services Agency.

Despite these changes, however, the Boards (known as ITBs) have a continuing role to play in the development of a national training system.

The 24 ITBs' administrative costs, which run to approaching £30m. this year, are now met by the public purse, as are "key" grants which are intended to stimulate training in stipulated areas and amount to about £15m. this year.

The ITBs do, however, still collect levies from their industries, but on a diminishing scale. Under the 1973 Act the levy must not exceed one per cent of payroll, and companies whose training is adequate for their own needs must be exempted altogether. By and large, the "craft" Boards like engineering, road transport, air transport, or paper and paper products, collect a one per cent levy from those companies which are not exempted, whose number varies from industry to industry. The Engineering ITB, for example, has exempted many companies while the Man-Made Fibres ITB does not charge a levy at all.

The ITBs now see themselves as servants of their industries, often building bridges with the Government. They have also remained fairly autonomous and, if anything, their role may have grown.

At first, in order to get industrial training off the ground, the ITBs designed training recommendations and grant schemes. Some, like those covering construction and road transport set up their own

as servants of their industries, become subject to stop-go economic policies which prevent continuous, steady, controlled development. The idea that high spending on industrial training is a remedy for unemployment is also a worry because the disappointment caused when industrial training does not deliver the goods could inflict lasting damage.

There is also the fact that as more and more companies become exempt from making levy contributions the ITBs will become less able to finance such activities as experimental work or specific training projects. Training innovation continues. The Road Transport ITB, for instance, has recently introduced what it calls a permanent apprentice testing facility at its two training centres, following a three-year development programme which included pilot schemes involving over 3,000 apprentices. It is Ceramics, Glass and Mineral Products ITB, in turn, has explored the training implications of participative practices.

Perhaps even more significant is the ITBs' penetration into still wider issues concerning their industries. The Air Transport and Travel ITB sees its main task in assisting its industry in solving its manpower resources problems. This has included the provision of helicopter pilots to meet North Sea oil commitments, with responsibility for a number of "initiatives" including special provisions aimed at training supernumery apprentices to safeguard skills during the economic downturn and training people connected with North Sea oil.

Generally the pre-1973 training framework appears to be effective although, some fear the right time

After handling needs of their industries for 12 years, Training Boards still have a role to play under the Manpower Services Commission

### Works managers may link up with BIM

TALKS HAVE begun on a form of amalgamation between the British Institute of Management and the Institution of Works Managers which would lead to the two organisations affiliating together but retaining some autonomy.

This was announced yesterday

by the BIM which has 52,000 complementary. They already members compared with the co-operate at branch level in Works Managers' 18,000. Both some areas, and an extension organisations have similar of joint activities is envisaged. Consultation with their respective members should be taking place and joint working parties will be studying the their educational policies to be achieve early affiliation

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WEDNESDAY, MAY 12, 1976

## Silence is golden

THE National Executive Committee of the Labour Party meets today for its annual attempt to assure the maximum value for the party conference later this summer. The agenda is characteristic: a call for stringent internal controls, for sweeping interventionist powers for the National Enterprise Board, and for reforms of the system of Government designed to give party officials a better chance to second guess the Civil Service; and a challenge to the Treasury's estimates of the cost of public spending programmes. The items are familiar, for most of them were in the party's policy document of 1972; and they also have in common the fact that the Government has now covered all this ground in office, and rejected the policies which the NEC still wants.

## Policy debate

The conflict between the party apparatus in Smith Square and the party in office has a long history; the enthusiasts of any radical party tend to constitute themselves as a permanent opposition, even when their own party is in power; and there is something to be said for a process which keeps Ministers on their toes, since they have to justify their policies to their supporters, and allows the Government's supporters a real opportunity to contribute to the policy debate.

However, in two senses the NEC's proposals go beyond a useful contribution to the policy debate. First, the actual content of the proposals is such that there is little chance for any meeting of minds. It goes well beyond what the TUC has been requesting, for example. Such an agenda might be planned to cast Ministers in the role of unrepresentative mandarins; and the suspicion that this is indeed the intention is only strengthened by recent reports that Transport House wants to amend the party machinery so that Ministers in office should bear in mind all Conference decisions, and not simply those submitted to the electorate in the party manifesto.

The whole idea that Ministers—and presumably back-bench MPs as well—are answerable to

## Machinery

As a very recent Labour Prime Minister, Sir Harold Wilson, has suggested it is time that the party turned its attention to these problems of its own organisation: a democratic reform of the machinery of the party should come before any efforts to "reform" the machinery of Government, and Mr. Callaghan would do well to follow up Sir Harold's initiative here. As for the nagging agenda which the NEC is going to consider, the Prime Minister could well recall the words of another predecessor. When Professor Harold Laski was making an earlier attempt to assert the sacredness of conference decisions, Mr. Attlee's reply was brief: "A period of silence from you would be welcome."

## Syria rethinks its strategy

IN DECIDING to send its Prime Minister to "review" the Sinai agreement which Egypt signed with Israel last September, Syria appears to have changed its stance dramatically on an issue which has been the subject of violent abuse between the two countries. Whatever is decided in Riyadh—and it is by no means certain that any agreement will emerge—Syria has gone a long way to reconciliation with Egypt by even agreeing to discuss the Sinai agreement.

## Northern flank

When responding to Saudi and Kuwaiti diplomacy—which may have been backed by some economic pressure—President Hafez Assad doubtless took into account the realignment of policy which has taken place between Syria, the U.S. and Israel over Lebanon. Syria still believes it may be necessary to intervene in Lebanon to prevent the Moslem Left from going too far. It is motivated partly by concern for its own internal security and partly because it wants to keep control of the whole northern flank of the confrontation zone around Israel, rather than leave an important sector of it in the hands of forces, such as the Palestinians, which it may not be able to control.

For the time being its interests in Lebanon coincide with those of the U.S. and Israel, both of which appear to have accepted its case for intervention under certain circumstances. Israel's acquiescence is vital because if it felt its own interests in southern Lebanon were threatened, it might feel obliged to defend them, with potentially disastrous results for the peace of the whole region.

But quite apart from the danger, of which the Syrians are generally conscious, that they might get irrevocably bogged down in Lebanon, just as President Nasser got bogged down in

## Confrontation

The kind of compromise that could be reached at Riyadh might entail some retraction by Syria of its condemnation of Israel, and some expression by Egypt that it has not totally renounced co-operation with Israel. But it would be wrong to expect too much from the meeting. President Assad may calculate that Israel would feel safer—and therefore more acquiescent over Lebanon—if Egypt and Syria remained at loggerheads. At the same time, the internal opposition aroused by his policy in Lebanon would be exacerbated if he completely dropped his militant stance in the conflict with Israel.

Lebanon has now elected a new president and there are distinct signs of a softening in Mr. Kamal Jumblatt's attitude to Damascus. But the fighting which is still going on bodes ill for a quick transfer of power to Mr. Sarkis and suggests that President Assad may become more deeply involved in the Lebanese crisis than he would like.

Mr. Anthony Crosland was the first European visitor to get a look at China after the fall of Teng Hsiao-ping. Charles Smith, who travelled with the Foreign Secretary's party, reports

## Heavenly Peace restored

THE CHINESE did not play the Highgate School song for Mr. Anthony Crosland, at the welcoming banquet given for him last week in the Great Hall of the People in Peking. There thus appeared, at least to some people, to be a difference between the reception given to Labour's new Foreign Secretary and the rousing welcome, including the Eton Boating Songs, given to Sir Alec Douglas Home when he visited China as Foreign Secretary in November 1972.

The Crosland visit was handled with complete correctness on the Chinese side but without the extra warmth which Peking seems to reserve for Conservative politicians like Sir Alec, Mr. Edward Heath, or even for ex-President Nixon.

But if the temperature at last week's talks was a shade on the cool side, their value to Britain, and to Mr. Crosland himself, cannot be disputed. The Foreign Secretary was the first minister from a European Government to meet China's Prime Minister of five weeks' standing, the little known and hitherto rather enigmatic Mr. Hua Kuo-feng. He was also the first western leader (unless one includes the previous week's visit by Mr. Robert Muldoon, Prime Minister of New Zealand) to get a first hand impression of what has been happening in China since the death early this year of Premier Chou En-lai. It would be too much to say that Mr. Crosland and his party came away with a complete inside view of the situation. But the broad outlines of the situation did become clear, and the picture from most points of view turned out to be quite reassuring.

The main point which seemed to emerge from the Crosland talks was that the upheavals of the past few months, however spectacular they may have looked in the newspaper headlines, have not changed basic Chinese postures, and are not likely to do so. The main elements of Chinese policy towards the outside world—a strong interest in closer ties with western nations, a profound fear and suspicion of the Soviet Union, and a sturdy self-reliance in economic policy—were stressed to Mr. Crosland, and quite clearly still hold good. It follows that though the so-called radicals in the Chinese leadership secured the dismissal and disgrace of the former Vice-Premier, Teng Hsiao-ping, in early April, they failed to set the country on any radically new course.

## Foreign trade

What the radicals may have done is to prevent Teng from carrying out some policy changes that could have gone through, had he remained in power. The former Vice-Premier, a man who came to grief



Mr. Anthony Crosland, the Foreign Secretary, studies posters at Peking University denouncing revisionism.

during the Cultural Revolution and then made a startling comeback during its aftermath, was quite clearly on the right of the Chinese political spectrum. He seems to have favoured a rather rapid increase of Chinese foreign trade, fuelled possibly by increased oil exports. He may also have wanted to remove some of the revolutionary elements from the still somewhat experimental educational system. It has had the effect of severing all contacts between universities and secondary schools through a recruitment system which takes students direct from factories or from the countryside.

With Teng out of the way (and quite possibly serving time on one of the cadre schools where officials and politicians have their ideological viewpoints corrected by courses of agricultural labour) there will be a return to what might be called post-Cultural Revolution "orthodoxy" on both trade and education. Mr. Crosland was told during his talks with the foreign trade minister that China would not be increasing oil exports as fast as at one time seemed possible, because it had been discovered that more oil was needed for domestic consumption. The invariability of the new education system was hammered in time and again during visits arranged for Mr. Crosland and (separately) for journalists to schools and universities.

It was explained at Peking University that a move to undermine the educational system had been launched as long ago as last summer by deviant members of the leadership, including two persons of no less importance than the Minister of Education and the Vice-Chairman of the revolutionary committee of another university in Peking. Visitors to Peking University were shown an entire quadrangle filled with posters attacking the counter-revolution

in education then—as though the two things were one and the same subject—were treated to a denunciation of Teng for stirring up the incident on Tian An-Men, the Square of Heavenly Peace, in Peking on April 5.

The effect was to suggest that everyone at the university (where poster-writing is said to take up two hours of every day) has come out indignantly against what could have been a dangerous threat to the purity of Chinese Communism. But a closer look at the various elements in the story of Teng's decline and fall, as retailed to the Foreign Secretary's party, suggest a slightly different picture. The elements can be separated roughly into the struggle over education itself, which originated well before the end of last year as one of the routine campaigns launched from time to time by the Chinese leadership, and the more personal crisis of the Vice-Premier himself. This developed only after the death, early this year, of his mentor and patron, the powerful and infinitely revered Premier Chou.

The truth about Teng and his fall from power seems to have been that he was a man who stood too far out of line with the rest of the top leadership to survive without Chou's patronage, and was therefore swept away almost inevitably after his patron's death. The events which followed his dismissal and disgrace are less easy to interpret. Almost no outsider had formed a direct impression of Premier Hua before Mr. Crosland met him for 30 minutes last week, although as Minister of Public Security he was not exactly an unknown figure of the hierarchy.

The way Hua spoke and behaved during the Crosland meeting, however, makes one thing very clear: whatever his personal views, the Premier is for the time being sticking firmly to policy lines laid down by

ministers who were in power before his own promotion, including those of the liberal and outward-looking Foreign Minister, Chiao Kuan-hua. Premier Hua's discussions with Mr. Crosland, which lasted about twice as long as the British embassy claimed to have expected, were disappointing in that the new Premier faithfully repeated much of what Foreign Minister Chiao had said earlier in the week. This included the stress he laid on continuity of foreign and trade policies, and the warnings—which admittedly tend to be an inevitable feature of Chinese ministerial talks with westerners—against Soviet aggression.

## Exemplary unity

If China is again presenting a facade of exemplary unity to the outside world despite what appear to have been some fairly serious convulsions among its top leadership, the obvious question is: how do they manage it? The answer comes in two parts. The first is that personal battles between top leaders, which are as normal in China as in other countries, do tend to be translated into ideological terms when reported by official news media; and may therefore seem to be about bigger issues than is really the case. The second part of the answer is that China possesses what can only be described as superbly efficient machinery for ensuring that changes at the top are reflected almost instantaneously lower down the line.

The Tien An-Men Square incident of April 5, when tens of thousands of people swept aside People's Liberation Army guards, burned cars, and virtually stormed the Great Hall of the People in what seems to have been a spontaneous expression of indignation with the

The fact that a given "line" like the current anti-Teng line takes hold so easily and swiftly in China may be partly due to the nature of the people. The tendency to think collectively and to stress group rather than individual activity is a characteristic of the Japanese as well as the Chinese. It probably owes little or nothing to Communism. Another element in the picture, however, is the fact that China is seen as the classic instance of how not to progress towards Communist society.

Chinese fears of Russia without a doubt genuine. The 4,000 mile border between the two countries. Incidents occur almost every day. But while Russians are seen as the embodiment of evil and the force cause of what Chinese officials regard as an inevitable World War, they also are handy for keeping China's revolution on course. Soviet threat provides a ultimate justification for Chinese economic strategy, self-sufficiency and self-reliance which reveals itself in instances like the successful campaign: the City of Shanghai (one of the world's largest) to grow enough vegetables for its own needs. It has also provided a backdrop to several of the major power struggles that have occurred in China during the past few years.

The "arch-traitor" Lin Biao may have performed some service to his country, but he was killed in an air crash while attempting to escape the Soviet Union. In any case, his example proves that those who oppose Chairman Mao do not oppose the people. In any case, his example proves that those who oppose Chairman Mao do not oppose the people.

The key to the system, though no doubt this is an oversimplification, would seem to be that a carefully nurtured fear of heresy exists in the minds of most people in China from the bottom to somewhere close to the very top of the Communist hierarchy. To label someone a "capitalist road" is to mark him down as a heretic. The possibility is carefully left open for someone who has been branded in this way to repent and be re-accepted, though it is possible to go further and blacken the name of prominent individuals still more effectively and permanently.

One of the posters shown to foreigners at Peking University drew a parallel between Teng's role as inspirer of the Tien An-Men Square incident, and the famous attempt by Lin Biao to seize power by military coup in May, 1971. The figures 5-71 (for May, 1971) which stood out on the Peking University poster are a concise code in China for the blackest form of treason. The students may have put the figures on to their poster on their own initiative, or they may have got the idea from somewhere else. In a bookshop in Shanghai members of Mr. Crosland's party last week saw a wall covered with "copybook" posters which were being transcribed by people from communes, schools and factories for subsequent reproduction at home.

The only thing that seems certain about events after Mr. Hua's death is that there will be an immediate filling of his position as Chairman of the Party Central Committee, and that several years may be needed to establish a new stability in the party hierarchy. During these years personal struggles for power will be unavoidable. The recent past is in any case a warning that the system is in danger of collapse—now or later.

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## Chairman Mao

The remaining question about China is, of course, what will happen when Chairman Mao dies. Discussion of his health is taboo inside the country. He has been shown of recent meetings with foreign politicians which suggest the at 82, Mao is now becoming exceedingly fragile. But he is not apparently suffering from any particular disease. The only thing that seems certain about events after Mr. Hua's death is that there will be an immediate filling of his position as Chairman of the Party Central Committee, and that several years may be needed to establish a new stability in the party hierarchy. During these years personal struggles for power will be unavoidable. The recent past is in any case a warning that the system is in danger of collapse—now or later.

## MEN AND MATTERS

## After much toying, a sale

The simple announcement that Debenhams is acquiring Hamleys, best known for its world famous toy shop in Regent Street, through an agreed bid worth £4.78m, omits a great deal of the intricate complexities involved in the deal—and not a few unusual aspects. For a start Debenhams admits to paying over the normal odds to seal a quick deal and pre-empt the other 70 firms which have shown an interest in Hamleys.

But the full story begins back in November 1970 when a complex series of cross guarantees were signed between Lines Brothers subsidiaries and Lloyds Bank. The following year Lines, a major force in the U.K. toy-making industry and controlling shareholder in Hamleys, went into liquidation, as did all its subsidiaries save for Hamleys.

Cork Gully became liquidators to the parent company, but most subsidiaries had their own independent liquidators so that getting on for a dozen different parties had to sit down at a negotiating table. To complicate matters Hamleys started court action to challenge the validity of the agreement signed on its behalf with Lloyds Bank: an agreement involving some £8m.

In 1972 Hamleys and Lloyds Bank entered into a moratorium agreement that put these court proceedings in limbo. Lloyds granted Hamleys overdraft facilities, Hamleys paid its trade creditors in full, and trading was transferred to a new wholly owned subsidiary called Hamleys Regent Street Limited.

That still left majority control of the company resting with the Lines liquidator. He had a duty to dispose of the asset in order to maximise the repayment to Lines' creditors, but by an odd

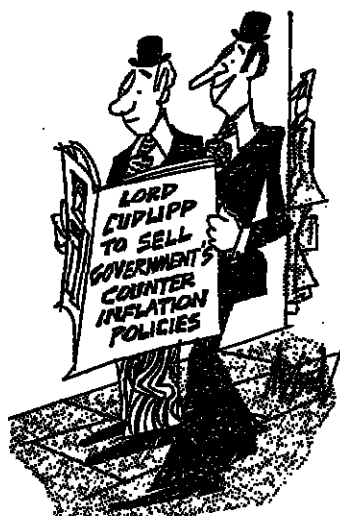
legal quirk Hamleys had a lien on these shares until certain loans were repaid.

Protracted negotiations between all the interested parties were inevitable, therefore, and it was not until 1974 that an agreement was hammered out. Briefly this released Hamleys from any purported guarantee obligation to Lloyds Bank made provision for repayments to Lloyds of money owed by Lines, and allowed Cork Gully to get on with the disposal of its 58 per cent of Hamleys on condition that minority shareholders would be made an offer on the same terms that Cork Gully obtained for its stake.

At that stage, enter Samuel Montagu to open negotiations with interested parties, a long list of which had been built up since 1971.

The bank was acting for Cork Gully in the first instance and had no direct contact with the 110 or so minority shareholders—largely Lines family and associates. In fact the deal with Debenhams was fixed up before the Lines Board were aware that Debenhams was on the scene at all. (Although Montagu pushed hard for an offer conditional on Board recommendation, a point which was accepted.) Even now with details publicised, the Hamleys directors under the chairmanship of Miss Peggy Lines have yet to meet the Debenhams Board.

But now everyone seems happy. Debenhams has doubled the size of its toy business at a stroke and can exploit the valuable Hamleys name. The better than expected price for Hamleys means that Lines' creditors will be paid out in full against a previously expected 75p or thereabouts. And under the complex terms of the Lines liquidation Debenhams will get back something like a quarter of a million pounds of its purchase price via the liquidator to Hamleys.



"Well he sold the 'Sun' to the opposition and look how successful that has been!"

## Enter the water walker

It was rather tricky yesterday to sort out the precise details making the new Government job to be done by a former chairman of a newspaper company different from that which has been done by the same paper's seconded industrial editor, Geoffrey Goodman, has been running the Counter-Inflation Publicity Unit for a year, and in a couple of months' time returns to industrial reporting at the Daily Mirror.

Goodman was a paid official, though the unit is coyly unforthcoming about the figure. Now it comes an unpaid Lord Cudlipp, who retired from the chairmanship of International Publishing Corporation in 1973, to take on Goodman's job plus the title of Adviser to the Prime Minister on "the presentation of the Government's counter-inflation policies."

Cudlipp will have "direct access" to Mr. Callaghan, though Goodman enjoyed the

same facility when Harold Wilson appointed him in July 1975. What seems possible is that some sort of public appearance role is being considered, though whether in conference hall, factory floor, television studio (or even in TV adverts) is not yet clear. As for the line into No. 10, Cudlipp declared last night that "the contacts will be closer."

The appointment seems to show the Prime Minister as keen as his predecessor on sympathetic IPC men, and family ties with Government are cemented too, seeing that nephew Michael Cudlipp is information chief at the National Enterprise Board.

Hugh Cudlipp, now 62, started as a 2s 6d a week reporter in his native Wales, and apart from a couple of years with Beaverbrook's Sunday Express, made his reputation with the Mirror organisation. He rose to be chairman of Daily Mirror Newspapers before heading IPC after the dramatic 1968 downfall of Cecil King.

Last month he ended a year as consultant to the "Save It" campaign, and "that gave me an insight into the Government information machine." An evening newspaper indulged in a bit of Cudlipp-Mirror type jibing by talking about the new job for "Lord Puff" but the man himself declined a counter-blast. He has just delivered to the publishers his third book, autobiographical and entitled "Walking on the Water." Some sort of augury, no doubt.

## For example

The general instructions for the 1976 examination to be held by the Institute of Freight Forwarders includes the following warning: "Marks may be lost for careless presentation of answers and errors in grammar or spelling."

Observer

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# COMPANY NEWS + COMMENT

## Nurdin & Peacock advances to £2.91m.

CASH and carry wholesalers, Nurdin & Peacock reports record pre-tax profits of £2.91m. for the year ended January 3, 1976, compared with £2.08m. in the previous 53 weeks. As estimated in January, turnover amounted to £135.37m. against £102.95m.

First-half profits had risen from £628,435 to £830,000 and in the January report on trading, the directors were of the opinion that results for the year would show a substantial increase in profits.

Since earnings per 10p share are up from an adjusted 7.7p to 10.2p and a net final dividend of 1.7p makes a maximum permitted total of 3p as forecast at the time of last June's rights issues—the previous total was 1.72p.

The directors say that sales for first four months of current year show an increase of 26 per cent. over the same period last year.

While Government policy and the general economic situation renders it difficult to make a definite forecast, the group overcame these problems last year and the Board has every confidence in continuing progress and expansion in the current year.

No new branches were opened in 1975 but the directors have completed extensions at Dagenham and Lowestoft and have continued the policy of improving existing branches to enable them to cope with the increasing sales and registrations.

The 8,500 sq. ft. of warehouse adjoining the Maitland branch has been bought and will be opened for trading by autumn of this year. A site in Nottingham has also been bought and it is anticipated that the new branch will be in operation during the first half of 1977. Directors continue to seek suitable opportunities for other new branches.

• **comment**

A pre-tax profits advance of two-fifths from Nurdin & Peacock was better than outside expectations and the shares rose 3p on the results to 96p where they yield 4.9 per cent. covered over three times. One of the most encouraging points is the recovery in profit margins. At the half-time stage these had eased to 1.4 against 1.5 per cent. but in the second half there was an improvement from 2.4 to 2.7 per cent. The company indicates that the basic reasons for this better return are two-fold. First, earlier store openings were reaching maturity (it takes about three years), and second, there was a swing round from an interest charge of £232,000 in 1974-75 to interest receivable as the result of last June's £14m. rights issue. The new store at Nottingham will make a considerable difference to next year's performance but meantime the profits advance, this year is unlikely to be as dramatic as for last year. Still, sales growth so far this year of 26 per cent. is following the trend of the previous six months, and the shares have not lost their growth stock image.

Statement Page 22

### INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Australian Agri. Ind.	21	3	Lowland Drapery	21	3
Barr & Wallace Arnold	24	6	More O'Ferrall	20	4
Boustead	20	6	Norwich Union	22	3
Bunzl Pulp & Paper	20	7	NSS Newsagents	20	3
Burmah Oil	24	4	Nurdin & Peacock	20	1
Clive Discount	20	2	Ocean Transport	21	1
Costain (Richard)	21	4	Pyke (W. J.)	24	5
Crystallite	22	6	Ranks Hovis	21	1
Globe Investment	20	8	Sears Holdings	22	3
Hall (Matthew)	24	7	Stonehill Holdings	20	4
Harcos Investment	24	5	Town & Commercial	24	5
Herbert (Alfred)	22	6	Usher-Walker	20	2
Holt Lloyd Intl.	20	5	Warrington (Thomas)	22	5
Jones Group	20	3	Wight Construction	22	4
Ldn. & Pwcl. Shop	22	4	Woodward (H.)	21	2

## Uplift for Usher Walker

PROFITS OF printing ink and roller group Usher-Walker improved from £477,222 to £500,000 in 1975, before tax and before deducting £30,000 (£56,000) provisions for restriction of margins under the Counter-Inflation Act.

When reporting an increase from £230,000 to £316,000 in the pre-tax figure at half-way the directors said that while it could not be expected that these results would be repeated, over-all results for the year were expected to be satisfactory.

Earnings per 10p share are stated to be up from 8.7p to 10.05p. The dividend is raised from 2.44p to 2.60p, with a final of 1.25p net.

• **comment**

A sales advance of 40 per cent. from NSS Newsagents' takes in about 22 points of volume growth, most of which is probably accounted for by the increase in the number of retail branches—23 traditional sites and four town centre units were opened since the comparable period. Profit margins remain under pressure and are a tenth lower at 6.2 per cent., though some cover price increases for periodicals and newspapers should help. Meanwhile, strong cash position, which was over £1.1m. last September, will finance further physical expansion and the pre-

restrictions in 1976-77 but the directors point out that future dividend policy will be considered not only on profits in one particular year but also on the assessment of the company's ability to maintain that dividend in less favourable circumstances. Since Darby Holdings controls 14.9 per cent. of the equity, Meeting 1, Royal Exchange Avenue, E.C.1, on June 3 at noon.

## First half increase at NSS

FOR the six months ended March 28, 1976, pre-tax profits of NSS Newsagents increased from £298,000 to £316,000 on higher sales of £18.7m. against £18.3m.

Stated earnings per 10p share increased from an adjusted 2.82p to 3.31p and the interim dividend is lifted from 0.33p to 0.6p net, on capital increased by a rights issue. The previous total was £1.94m.

74s takes £208,000 (£183,000) leaving net profits for the six months at £361,000 against £445,000. The chairman, Mr. P. H. Byam-Cook, says expansion plans for the second half of the year include moving into enlarged premises at Wythenshawe, Manchester, and North Hykeham, Lincoln, and at present the group is awaiting completion of legal formalities on the acquisition of six established businesses. With the prospect of further acquisitions later in the year it is hoped to maintain growth.

• **comment**

A sales advance of 40 per cent. from NSS Newsagents' takes in about 22 points of volume growth, most of which is probably accounted for by the increase in the number of retail branches—23 traditional sites and four town centre units were opened since the comparable period. Profit margins remain under pressure and are a tenth lower at 6.2 per cent., though some cover price increases for periodicals and newspapers should help. Meanwhile, strong cash position, which was over £1.1m. last September, will finance further physical expansion and the pre-

tax profits should continue along their uninterrupted growth path. There is unlikely to be any relative weakness in the shares at 5p where the yield of 5 per cent. is at the top end for newsagents.

## Stonehill beats its forecast

COMPARED with the December forecast of profits above £12m. Stonehill Holdings, furniture makers, reports a pre-tax balance up from £77,000 to 1p record profit in the current year. The current year has started satisfactorily, the directors report.

• **comment**

A 101 per cent. rise on the interim profits forecast sent Stonehill's share price 3p higher yesterday to 130p. Within a 35 per cent. increase in sales, volume was maintained at a high level throughout the year, reflecting the group's efforts to increase its market share by widening its price range of furniture products. Last year also saw some expansion in the current year when the group will be increasing its expansion programme still further. On completion of the current programme should leave the group with enough capacity for a turnover rate of 18m. per year and, since it is hoping to come fairly close to this in 1976-77, a further substantial increase in profits seems on the cards. Moreover, the cash position is still strong with resources now standing at more than £800,000, with no borrowings and Stonehill is currently on the outlook for acquisitions in the furniture industry. The yield and p/e at 9.8 per cent. and 8.3 per cent. respectively both compare favourably with the consumer durables averages.

## £0.28m. fall at More O'Ferrall

TURNOVER of More O'Ferrall rose from £3.02m. to £3.24m. during 1975 but profit declined sharply from £0.49m. to £0.21m. before tax of £0.12m., compared with £0.26m.

When reporting first half profits down from £233,000 to £81,000, the directors said the effects of the advertising recession in the U.K. and pressure of rising costs would result in lower year-end profits. For the 12-month period earnings are shown to be down from 5.5p to 2.1p and a net final dividend of 1.5p (1.7p) gives a 2.25p total (2.5p). The company is engaged in outdoor advertising and ancillary trades.

### DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Barr Wallace Arnold	3.03	July 8	2.73	3.03	2.73
Boustead	15.27	—	(B) 15.27	15.27	15.27
Bunzl Pulp	0.4	—	0.4	0.4	0.4
Bunzl Pulp & Paper	1.66	July 1	1.54	3.27	3.67
Richard Costain	2.23	July 9	2.14	4.37	3.89
Globe Trust	2.4	June 30	1.75	3.33	2.7
Harrods	1.17	July 8	1.12	1.43	1.4
Investors Capital Trst. Int.	0.55	June 17	0.5	1.05	1.0
Jones Group	3.51(A)	June 17	3	4.3	4
P. & W. Maclellan	0.8	July 1	0.8	1.3	1.3
More O'Ferrall	1.3	—	1.7	2.25	2.5
NSS Newsagents	0.67	July 6	0.54	1.21	1.23
Nurdin & Peacock	1.77	—	1.02	3	1.77
W. J. Pyke	0.1	—	0.94	—	0.94
RFV	1.2	July 19	1.09	—	2.68
Sabah Timber	0.98	—	0.87	1.33	1.22
Sears Holdings	2.1	—	1.91	2.1	1.91
Stonehill	3	July 23	4.53*	8	5.23*
Transvaal Cons. Int. (SIC)	1.72	July 1	1.39	2.68	2.68
Usher-Walker	1.3	—	1.39	2.68	2.68
H. Woodward	1.3	June 17	0.4	1.7	0.8

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Gross throughout. (b) To be paid when funds available. (c) South African cents.

## Holt-Lloyd produces £1.49m.

CAR CARE group, Holt Lloyd International lifted profits by 25 per cent. to £1.49m. in the year ended February 28, 1976, which compares with a forecast of not less than £1.43m. in last December.

Lloyd's "Industries" profit amounted to £572,000, against a forecast of £550,000, while Holt's, taking 12-15ths of a 15-month year, came to £817,000, compared with a forecast of £800,000.

Chairman Mr. Tom Heywood reports that overseas business was particularly buoyant with turnover up 29 per cent. higher. Both at home and overseas, the group is already beginning to realise the commercial and financial benefits envisaged at the time of the merger.

On the financial side, the group's liquid position is strong with net current assets at around £3.23m.

Of the current year, the chairman reports that budgets are based on higher sales and improved efficiencies resulting from the merger. After the first ten weeks trading the results are in line with expectations.

Mr. Heywood sees considerable potential overseas and expects overseas subsidiaries and exports combined to contribute around one-third of group profit this year.

The group has already strengthened its overseas management and corporate structures. While some markets will require long-term investment, immediate sales can be expected in Europe, Australasia and South Africa.

In Britain, both companies' products are now being distributed through a joint marketing and sales team.

No dividends are announced, both companies having paid special interims last month—1.237p for Holt and 1.634p for Lloyd's, making totals of 2.007p and 3.234p respectively for 1975-76.

Earnings per 10p share are stated at 7.17p (5.56p). These are calculated on the assumption that the capital of HLI had been in issue throughout 1974-75 and 1975-76.

External sales

Automotive and associated	17,044	14,854
Overseas and export	4,239	3,332
Food	1,525	1,761
Travelling	1,262	1,120
Interests	14	—
Exceptional items	1,657	1,346
Profit before tax	740	609
Taxation	19	54
Profit	721	555
Exchange credit	10	—
Minorities	10	—
Australia	20	—
Dividends	253	320
To reserves	441	235

• **comment**

The chairman points out that the results were achieved after making provision for certain non-recurring charges, including the cost of the merger.

### ENNIA NV

(Established at The Hague).

Shareholders are invited to attend the General Meeting of shareholders to be held in the "Residentiazaal" of the Promenade Hotel, Van Stolkweg 1 at The Hague on Thursday the 3rd June 1976 at 10.30 a.m.

#### AGENDA

1. Opening.
2. Minutes of the meeting of June 5th, 1975.
3. Report of the Management Board for the financial year 1975.
4. Discussion and approval of the annual accounts for 1975 as confirmed by the Supervisory Board.
5. Retirement and appointment or reappointment of the Supervisory Directors. In conformity with Article 14, par. 3 of the Articles of Association, Mr. J. R. M. van den Brink and Mr. P. A. Blaisse are due to retire by rotation. The Supervisory Board intend to reappoint Mr. Van den Brink and Mr. Blaisse and to appoint Mr. W. H. J. Reynaerts as a new member of the Supervisory Board.
6. Vacancies in the Supervisory Board in 1977. At the annual general meeting of shareholders to be held in 1977 Mr. J. Bosman, Mr. C. J. A. de Ranitz and Mr. K. Soesbeek will be due to retire. Mr. de Ranitz and Mr. Soesbeek will not be eligible for reappointment by reason of their reaching the age limit. The Supervisory Board intend to reappoint Mr. Bosman. Consequently, the total number of vacancies to be filled in 1977 will be three, one of which is to be filled by reappointment.
7. Appointment of Auditors. A proposal will be made to reappoint Moret and Limpert as Auditors.
8. To consider and if thought fit to pass the following resolution "that subject to the approval of the Supervisory Board of Ennia N.V., the Management Board of Ennia N.V. be authorised to issue Ordinary Shares up to an amount not exceeding 10 per cent of the then issued Ordinary Shares Capital without the same being first offered to existing equity shareholders, in accordance with the Listing Agreement of the London Stock Exchange."
9. Any other business.
10. General.

Holders of share certificates (BDRs) of the Company are also entitled to attend, and take part in the discussions, but they may not vote. Admission will be by presentation of written proof that their certificates have been deposited at the office of a member of the "Vereniging voor de Effectenhandel" in the Netherlands or, in England, at the office of "Algemeene Bank Nederland" N.V. in London.

The share certificates must be deposited not later than the 31st May, 1976.

Holders of shares or share certificates (BDRs) may obtain free copies of the documents to be discussed at the meeting at the Company's offices in The Hague, Amsterdam, and at the offices of Ennia Insurance Company (U.K.) Limited in London.

The Hague, May 12th, 1976. Management Board

\* The information required by law concerning the above-mentioned gentlemen is available for inspection at the company's offices at The Hague, Amsterdam, and at the offices of Ennia Insurance Company (U.K.) Limited in London.

## Bunzl Pulp down by £1.82m

SECOND HALF profits of Bunzl Pulp and Paper reached £5.93m. bringing the total for 1975 up to £12.23m. compared with the forecast of an additional quarter's profit in the £11m.-£12m. range. For 1974 profits came to £10.07m. in order to bring its date into line with other companies. The results offset for the quarter to over £2.51m. and loss of £1.06m.

The pre-tax surplus is a net £27,000 for loss of £106,000. The statutory compensation payment of £22,000.

• **comment**

Members are told that there has been a welcome increase in activity in most companies during the first few months of 1976 although in some units this has not been fully reflected in earnings.

Since the end of 1975 the value of sterling has decreased considerably against most major foreign currencies. The directors explain that the effect of this is to increase the sterling value of overseas earnings and net assets and to increase the cost of goods imported into the U.K.

Turnover—excluding associates improved from £130,14m. to £134,09m. In 1975 sales by overseas subsidiaries together with exports and overseas trading of the U.K. companies amounted to £123,13m. Some 80 per cent. of the group surplus before tax arose from exports and overseas operations.

Excluding the Australian subsidiary's extra quarter and exchange rates of £1.06m. the 1975 figures cast a net additional quarter's profit in the £11m.-£12m. range.

The results offset for the quarter to over £2.51m. and loss of £1.06m. The statutory compensation payment of £22,000.

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• **comment**



# Pulp jumps £6.76m. to £19.97m. in first half

**SIGNIFICANTLY** increased as expected by Ranks Hovis, the group's first half profit for the year ended March 31, 1978, turned out to be 7m. before tax compared with £13.22m. last time. External costs expanded from £400m. to £420m. in the second half some sectors are trading at lower profit margins than in the first, says the chairman Mr. Joseph Rank, but the group's results for the year to be "considerably better" than those of last year.

Pre-tax national conditions permitting, the group's earnings are shown as up from an adjusted 1.5p per share to 2.5p, and the dividend is lifted from 1.5p to 2.5p, net of £1.5m. Last year's final was 2.2p.

Earnings per share are based on profits after minority interests, but before extraordinary items and £1.5m. Ordinary shares. Earnings for 1974-75 have been reduced by appropriation of £1m. to provide for pensions and the calculation is based on 247.5m. shares, the adjusted weighted average following the rights issue. Earnings for the first half of 1974-75 have been adjusted as appropriate.

	1977-78	1976-77
Turnover	£58,000	£57,000
Profit before tax	£7,000	£13,220
Profit after tax	£5,000	£9,500
Dividend	2.5p	2.2p

## Good start by Ocean Transport

Ocean Transport and Trading is moment, the gap between most of the world's shipping yards and depressed shipbuilding yards "is too wide to be bridged by commercial means alone."

On the possible Government's constraint on British shipowners to order in British yards regardless of competitive prices or costs in 1973 realised £38.4m. and January rights issue brought a further £23.2m. cash.

Referring to an "arrangement" with British Petroleum and Mitsui Heavy Industries of Japan convert an order for two tankers unwanted by BP, Sir Lindsay says this will enable Ocean Transport to lease four large modern cargo liners for 15 years—the equivalent of a satisfactory long-term financing of the fleet.

He reports that the current year has begun reasonably satisfactorily, although the long-awaited evidence of a strong upward movement in U.K. trade has not yet been seen. Results in 1978 should be broadly similar, he adds.

Referring to the uncompetitive nature of British shipyards, Sir Lindsay says it would be preferable to place a high proportion of orders at home but, at the

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## Best-ever £15.1m. by Richard Costain

TURNOVER of public works contractors Richard Costain expanded by 34 per cent to £238m. in 1973 and taxable profit was a record £15.1m., an increase of 42 per cent. The expectation at halfway, when profit was up from £11m. 33p to £15.1m., was "further good progress in 1978 and a significant increase in profits."

Yearly earnings are shown to be up from 21p to 26.5p per 25p share. Dividend total to the maximum permitted £22.5p net (£5.50p) with a final of 2.225p. A one-for-two scrip issue is proposed.

	1973	1974
Turnover	£238,000	£197,000
Trading profit	£15,100	£11,470
Profit before tax	£15,100	£11,470
Profit after tax	£11,470	£8,700
Dividend	2.225p	2.225p

## Jones turns in record £1.18m.

A best-ever pre-tax profit of £1.18m., compared with £0.94m. in 1976, is announced by Dublin-based Jones Group for 1977. Stated earnings are up from 4.56p to 5.63p per 10p share.

In October last year, when reporting first half profit up from £57,000 to £54,000, the directors said they were confident that group earnings would show an increase over the previous year.

Now, the chairman, Mr. L. St. John Devlin, reports that engineering companies have secured a substantial amount of work. Manufacturing division result will exceed those for 1976 and the shipping division, despite difficulties, will hold its own in the current year, he adds.

A final dividend of 5.5p gross raises the total from 4p to 4.5p.

	1977	1976
Turnover	£2,000	£1,974
Profit before tax	£1,180	£940
Profit after tax	£940	£710
Dividend	5.63p	4.56p

## Prospects at Lowland Drapery

Mr. J. Crawford McKell, chairman, believes the difficulties experienced by Lowland Drapery Holdings in 1975, to be temporary. Provided the current recession in the textile and allied trades is not unduly prolonged, he adds, the company will "shortly resume" the growth in profits which has characterized it for many years.

In 1975 turnover increased only marginally over 1974, and as a result of steeply rising costs profit fell to £166,000 against £246,000 before taxation and provision for extraordinary losses. As reported the net dividend is 3.15p (£1.48p).

The margin of profit over dividend would not normally be considered to be adequate but in view of the substantial non-recurring expenses incurred and the marked improvement in the liquid position, the directors believe their recommendation is in the best interests of the company and its shareholders, says the chairman.

The year was one of mixed fortunes for the various group companies, he comments, and in particular the retail members had difficulty in maintaining sales particularly in electrical departments, following the sharp increase in VAT.

The wholesale divisions maintained their sales but did not increase their sales sufficiently to achieve the level of profits expected.

Meeting, Glasgow, June 2 at 12.15 p.m.

## Australian Agricultural

Despite two difficult years, the financial position at Australian Agricultural remains very strong and chairman Mr. H. M. McKennie is confident it is poised to take advantage of any improvement in beef markets.

The directors are budgeting to sell more cattle in the current year than in 1974 or 1975. Also, they anticipate planting 35,000 acres of crops compared with last year's total of 30,000 acres.

Sorghum has benefited from late rains and they expect a larger crop and a greater return than last year.

As known, the company incurred a pre-tax loss of £3.43m. in 1975, compared with a loss of £0.37m. the previous year—no dividends have been paid since the 0.701875p interim during the 14 months to end December 1974.

The chairman says this satisfactory result was mainly attributable to the low prices paid in Australia for fat cattle. Prices received by the Australian producers "were only a small percentage of those available to growers in the EEC, Japan and the U.S."

## Downturn at Blantyre Tea

A drop in turnover from £253,302 to £241,291 and pre-tax profits down from £327,854 to £270,719 are reported by Blantyre Tea Holdings for the year ended September 30, 1975.

Stated earnings per £1 share have fallen from 38.4p to 24.4p but the net dividend is a same again 15.27p to be paid when the directors consider that funds are available.

Tax takes £133,975 (£133,980) leaving net profits at £116,744 compared with £174,004 previously.



# The Burmah Oil Company Limited

## Annual Report and Accounts 1975

The chairman's statement and report of the directors contain detailed information and comments on:

- Results for 1975
- Disposal of North American assets
- The North Sea
- Tankers and LNG carriers
- Group operations worldwide
- Asset disposals during 1975
- The BP stockholding
- Board changes
- Prospects for the future

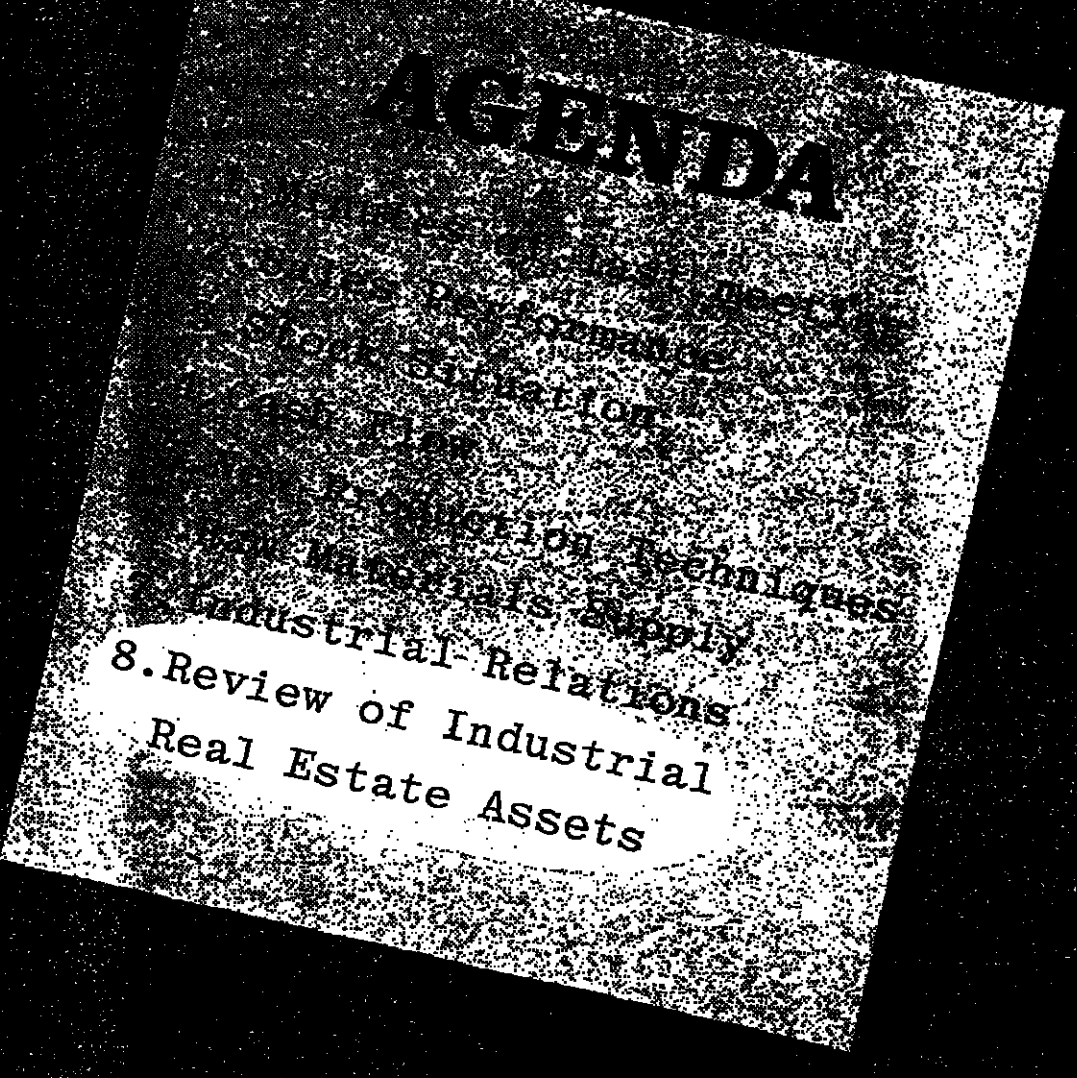
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The year at a glance	1975	1974
£ millions	£ millions	
Turnover net of duties	914.8	872.1
Profit on trading excluding tankers	85.2	99.4
Loss on tankers	(30.6)	(31.4)
Profit on trading	54.6	68.0
Net operating profit	10.5	29.3
Dividends from UK companies	3.5	15.3
Net interest charge	33.2	41.3
(Loss)/Profit before taxation	(13.6)	9.9
Loss before extraordinary items	(23.0)	(7.7)
Extraordinary items	12.6	(7.7)
Loss after extraordinary items	(10.4)	(15.4)

To: The Secretary  
**The Burmah Oil Company Limited**, Burmah House, Pipers Way, Swindon, Wilts SN3 1RE  
Please send me a copy of the Annual Report and Accounts 1975


Name: \_\_\_\_\_  
Address: \_\_\_\_\_

# Is your agenda complete?



"Minute 8. Subject was discussed and it was agreed to arrange a conference with Jones, Lang, Wootton. It is understood that they can offer the complete international advisory service our organisation needs in respect of property, including relocation, under-utilisation and asset valuations for mergers, takeovers, acquisitions and disposals, etc."

"Our contacts there are Mr. K.R. Easter F.R.I.C.S. or Mr. C.T. Denniford F.R.I.C.S. J.L.W. Industrial Department, 33 King Street London EC2V 8EE.  
Tel: 01-606 4060. Telex: 885557."

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Australia: Sydney, Canberra, Melbourne, Brisbane, Adelaide, Perth. Associated Offices in New Zealand.  
South East Asia: Hong Kong, Singapore, Kuala Lumpur, Kuching. Middle East: Cairo, U.S.A.: New York.











## INTERIM STATEMENT



RANKS HOVIS McDUGALL LIMITED

## Half-Year Results

In his report to shareholders covering the half-year to 28th February, 1976 the Chairman, Mr. Joseph Rank says:

## RESULTS

As forecast at the Annual General Meeting in January, the Group's pre-tax profit for the half-year to 28th February 1976 increased significantly to £19,974,000 compared with £13,216,000 for the corresponding period last year.

Profits from Flour Milling and Agriculture were not materially different from those of the previous corresponding period but most other trading activities showed improved results, including the Bakery Division which returned to profitable trading although at a level which is still far from showing an adequate return.

The improvement in overall results was further helped by a material reduction in interest charges.

## INTERIM ORDINARY DIVIDEND

The Board has decided to pay on 19th July 1976 to Ordinary Shareholders registered at the close of business on 21st June 1976 an interim dividend for the year to 4th September 1976 of 12p per Ordinary share (last year 1.08875p per share) representing, with the related tax credit, 1.84615p per share (last year 1.675p per share). This dividend will involve a payment to shareholders of £3,262,979.

## PROSPECTS

In the second half of the year some sectors of the Group may be trading at lower profit levels than in the first half but I would nevertheless expect Group results for the year as a whole to be considerably better than those of last year, national economic conditions permitting.

## CONSOLIDATED PROFIT STATEMENT

	Half-year ended 28 February 1976 (unaudited)	Half-year ended 1 March 1975 (unaudited)	Year ended 30 August 1975
External Sales	442,000	400,000	793,000
Profit before taxation	19,974	13,216	30,218
Taxation	10,425	6,975	15,418
	9,549	6,241	14,800
Extraordinary items (less taxation)	90	(26)	(901)
Minority interests	9,639	6,215	13,899
Preference dividends paid	142	142	283
Profit attributable to the Ordinary shareholders of Ranks Hovis McDougall Limited	9,153	5,749	12,916
Earnings per Ordinary share of 25p	3.3p	2.5p	5.2p

PHOSPHATES  
FERTILIZERS & CHEMICALS

This year Aries International celebrates its 31st Anniversary, Dynachim is 18 months younger. Dynachim (U.K.) Ltd. of which Dr. Robert S. Aries is Chairman is more recent.

Dr. Aries congratulates I.S.M.A., the International Phosphate Industry Association for its 50th Anniversary. Aries thinks that a President from Phosrock is not necessarily the very best choice in view of the Phosrock OCP price record of the last three years; and particularly in view of the delicate supply, demand and price discussions of various committees which may fall under U.S. anti-trust regulations and soon under Brussels and Luxembourg ones.

If top management, sales and financial executives of the industry wish unbiased studies and advice they can write to: Dr. Robert S. Aries, Dynachim (U.K.) Ltd., 3rd Floor, 71-72 New Bond St., London W.1. Cables: Dynachim, London or Aries Chemical Management Group, 69 rue de la Faisanderie, Paris 75116. Cables: Ariesint, Paris.

PHOSPHORUS  
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Be a year ahead of WPRI. Dr. Aries has worked on phosphorus detergents, insecticides, foods and feeds, paints and lube oil additives since 1950. Look up in "Chemical Abstracts" the over 100 Aries patents on phosphorus chemicals. Subscribe to PhosChem analysing old and new non fertilizer applications of phosphate rock from a technical and economic point of view.

## PHOSFUTUR 1976-82

Don't repeat your mistakes of the San Francisco ISMA Convention. Get your numbered copy of PhosFutur 1976-82 which plots world P.O. and phosphate supply (and world capacities) demand, prices, discounts, politics, qualities, joint ventures and outlook for 1976 and the next five years. Independent, fearless, different from ISMA Committees.

Other ARIES-DYNACHIM multiple client studies on FERTILISERS & RAW MATERIALS. WORLDFOOD—Economics, Politics, Price of Commodities, Real Outlook. Gives a practical down to earth interpretation in dollars and cents of the excellent broad articles of the type published by "Science" (AAAS) and those on the responsibility of science, government and industry in feeding the human population at the remarkable ISMA symposium under the chairmanship of the Right Honourable Lord Netherthorpe, former chairman of Fisons: Prof. Bergstrom, from Michigan; E. M. Martin, formerly of the U.S. Office of Strategic Services and many other national and international organisations; youthful Claude Chersson, former President of French state-owned Entreprise Minière et Chimique (EMC) and currently a member of the EEC Commission; and still more youthful technical and economic analyst Umberto Colombo of Montedison, whose speeches have graced many chemical meetings, but are not always heard in Milan.

AGRIYIELD—What happens when NO phosphate (or potash) is used for 2, 3, 4, or 5 years for different crops. Agriyield would be published with difficulty by organisations such as ISMA, as it may fall into the hands of farmers—and it proves that very little happens to yields when no phosphates are applied. But Saskatchewan take-over authorities will be happy to learn that a farmer cannot scratch potash from his purchase list for over a year without substantial loss of yield. SULPHURMARKET—World sulphur and sulphuric acid supply and demand. Ammonia and Urea 1976-82. Projected world balance.

BU CRAA  
PHOSPHATE ROCK

Separate the real supply and demand picture from the press releases and articles. Acquire a numbered copy of "PhosphatRock" 1976-82 it gives world supply, demand, prices, costs, special discounts, capacities, qualities, politics, exports, joint ventures and an outlook.

## PHOSFUTUR 1976-82

For details of "PhosphatRock", "PhosFutur", nitrogen potash and other Aries country studies and different multiple client studies, you may consult advertisements in the current and recent issues of "Chemistry and Industry" published by the Society of the Chemical Industry, 14 Bonhill Street, London. They treat (fairly) and realistically the world supply, demand, prices, discounts, politics, qualities, joint ventures and outlook for 1976 and the next five years. The 1974 European phosphate demand will not be equalled until 1978. The Times ISMA San Francisco supplement (May 27th 1973) remains as a record of Dr. Aries' correct advance thinking, presented only today by ISMA. Aries' studies are in English. Les études PhosphatRock PhosFutur sont aussi disponibles en langue française.

POTASHMARKET—Resources (real and press release), politics, costs, prices, cartels and oligopolies. In depth COMPANY studies with special accent to their farm chemical operations and realistic projections for 1976-77. W. R. Grace & Co. (including, naturally, an analysis of their 1975 phosphate projection sent with their annual report). International Minerals & Chemical (including analysis of interview of Mr. R. A. Lennon in Forbes, May 1st, 1976; speech by A. E. Cascino in Nice meeting of ISMA). Williams Companies (of which Agricor is one). A case history of over-capacity and optimism. Beker Industries—The modern Horatio Alger saga which may be sagging. Freeport Minerals, Texasgulf, Mobil, etc. Many European companies are also examined in depth, including Fisons and the published pronouncements of some of its leaders in the last three years, particularly Mr. F. J. Heath; The French War & Peace of 1976, involving most state-owned and private companies and co-operatives; steady BASF, and many others.

Studies on Phosrock, Phoschem, OCP, cartels and associations in other raw materials have also been prepared. For more detailed announcements of Aries and Dynachim studies, consult the bi-weekly journal "Chemistry & Industry" published by the Society of the Chemical Industries (London). We also wish to point out the article by Dr. Aries in the San Francisco ISMA supplement, The Times, May 27th, 1973, which was prophetic of the events since then.

## Burmah may seek injunction to stop BP share sale

BY MARGARET REID

BURMAH OIL may seek an injunction to restrain the Bank of England from selling the 7.5m. shares of British Petroleum which the Bank bought early last year from Burmah when it gave the group major backing to stave off a financial crisis. This was acknowledged yesterday by Mr. Joseph Rank, chairman of Burmah, on the eve of publication of the report and accounts.

The BP shares were bought by the Bank for £178m, some £240m. below their present market value. Terms of the controversial deal have come under strong criticism and have already been raised again by Burmah with the Bank of England. The Burmah Shareholders' Action Committee wants the Board to take the matter to the Courts in an effort to set the purchase terms revised upward.

Mr. Rank said yesterday that the Board has received counsel's opinion on the matter and that it was considering with Counsel what course of action to take to protect shareholders' interests. Asked whether he intended to seek an injunction to hold up any disposal of the shares, he said: "Not at the moment." As to whether he would later, he said: "I might."

In his annual statement, Mr. Rank says of shareholders' interest in the BP shares: "There is an overwhelming feeling that Burmah's problems would not have been nearly so severe had more equitable terms been achieved in respect of the sale of the BP stock to the Bank." Should the Bank offer the shares for sale, the operation would probably be the largest share sale on record; however, a spokesman for the Bank said last night: "There is nothing to suggest that a decision on disposal is imminent."

Of the general future for Burmah, which has faced very major problems on its tanker side, Mr. Rank tells shareholders: "In 1973, the company was fighting for survival. I believe that 1976 can mark the beginning of its revival."

The objective, he says, is "that the group should remain an oil-based enterprise with a still substantial stake in the North Sea, a share in profitable LNG ventures and in due course a profitable reduced tanker operation based principally on the Bahamas terminal. The cash flows in the North Sea are expected to commence in late 1977 and should become substantial in the years following."

Burmah is now about to grapple with one of the major questions facing it by starting discussions very shortly with several possible buyers of its U.S. oil and gas interests.

Mr. Rank said yesterday it was Burmah's intention "if we can

to sell by September, though values tended to be depressed by some political uncertainties in the market. Burmah's tanker fleet, the group rejected, as inadequate, an offer for the U.S. interests from R. J. Reynolds Industries. It is reasonable to suppose that Reynolds has not lost its interest in the situation."

Of the troubled tanker situation, Mr. Rank said that they had now got the problem qualified. Burmah is believed to be continuing to see if it can negotiate its way out of certain further tanker contracts. At present it has 31 vessels, 20 of which are in lay-up. Three may be laid up before long.

Mr. Rank says in his statement: "Discussions are taking place with GATX and the China Shipbuilding Corporation with the object of cancelling the construction of three of the four LLCC's that Burmah Oil Tankers are committed to time-charter from GATX for a 24-year period following their completion. Encouraging progress is being made in this connection."

Burmah does not make provision in its accounts for possible future losses on its tanker operations. A note (29) lists contractual commitments estimated as payable in relation to tankers and to LNG carriers, of £35m. and £1m. respectively in 1976, £50m. and £8m. in 1977 and £214m. and £184m. thereafter for 1978, after allowing for annual rate of discount.

In their report, the auditors, Whinney Murray, qualify the accounts in the following terms: "The accounts are presented on the assumption that the resources available to the group will enable it to discharge its obligations as and when they fall due. They do not take account of the future effects which may be produced on the group's affairs by certain contracts relating to shipping operations which were in existence at December 31, 1975. There is also a reference to the issue over the terms of the sale of the BP shares."

The accounts show that £132,000 was paid in compensation on cessation of service contracts of certain former directors. The four directors who received sums under this head include the former managing director, who left in early 1975 and who is believed to have received the largest proportion of the total.

Other directors in question were Mr. J. D. Dewhurst, former assistant managing director, Mr. W. P. G. MacLachlan and Mr. E. K. Schlemmer.

Harcros Inv.  
second-half  
slowdown

Revenue, before tax, of Harcros Investment Trust showed a significant fall from £446,710 to £451,785 in the year ended March 31, 1976.

When reporting an increase in the pre-tax figure—from £226,759 to £245,539—at half-way, the directors warned that some decrease was expected in revenue, before tax, for the second half period, due to a fall in deposit interest rates and, as a result of investment, a reduction in liquid funds.

Earnings per 10p share are stated to be up from 1.56p to 1.59p. The dividend is raised from 1.45p to 1.45p net with a final of 1.17p.

Revenue before tax, 1975-76 1974-75  
£446,710 £451,785  
Less: Depreciation 148,496 150,340  
Net revenue 298,214 301,445  
Tax 27,707 28,625  
To General Reserve 27,707 28,625

Net assets 9,153,137 £2,634,419  
Net assets per share 48.15p 41.96p

Again no dividend received from the Harcros share of last year (not consolidated) amounted to £17,251 (£5,877).

W. J. Pyke  
in profit

Excluding a possible £50,000 loss in respect of the London Eating Houses debt, profit before tax, of butchers W. J. Pyke (Holdings) amounted to £18,000 against £41,000 in the half year to end December 31, 1975 for the full year 1974-75 the company incurred a loss of £10,000.

In December last year, the chairman, Mr. W. J. Pyke, said that based on figures for the first five months there had been a recovery in turnover and profitability. The directors were confident of "highly satisfactory" results for 1976.

Started earnings per 10p share at half-year 2.09p (2.5p). There is no interim dividend.

Half-year 1975 1974  
Turnover 2,090 2,290  
Trading profit 61 73  
Depreciation 22 18  
Profit before tax 14 41  
Tax 1 1  
Net profit 13 40

Sabah  
Timber

On reduced turnover of £51.84m. against £52.05m., pre-tax profits of Sabah Timber Company declined from £6.07m. to £4.12m. in 1975 after dropping from £4.2m. to £2.17m. in the first half.

Full year earnings are shown to be down from 6.88p to 4.19p per 10p share before extraordinary items. The dividend total is £24.14p to the maximum permitted 1.33p net with a final payment of 0.85p.

Half-year 1975 1974  
Turnover 51,840 52,050  
Pre-tax profit 4,120 6,070  
Tax 1,342 2,567  
Net profit 2,778 3,503  
Minorities 702 3,301  
Extra-ord. credit 2,323 113,000  
Attributable 1,772 3,503

The company is 65.4 per cent. owned by Harrisons and Crossfield.

Town and  
Commercial

After a further meeting with the secured creditors of Town and Commercial Properties, Mr. A. J. Hines, chairman, said the response had been "sympathetic". The company has secured creditors to accept rental income from the properties on which they are secured rather than in-

terest payments. Mr. Hines said there were "too many people and too many details" involved to suggest when the issue might be settled. He has stated that the plan is an alternative to liquidation. Should secured creditors from 42 banks agree to the scheme, stockholders will then be asked to accept an interest moratorium until December 1978.

Peak £0.9m.  
from Barr  
Wallace

FROM TURNOVER up from £22.86m. to £28.28m., profit before tax of Barr and Wallace, Arnold at Mansfield, has risen to a record £200,063 during 1975—a "substantially better result" was anticipated when reporting profit up from £213,735 to £348,228 after seven months.

State earnings per 25p share for the year are up from 3.61p to 10.3p and the dividend is raised from 2.75p to 3.025p net.

The company's interests are in four operating car sales and a computer bureau.

1975 1974  
Turnover 28,280 22,860  
Depreciation 21,545 19,310  
Profit 200,063 184,922  
Pre-tax profit 200,063 184,922  
Tax 10,000 10,000  
Net profit 190,063 174,922  
Retained 190,063 174,922

ALTHOUGH the uncertainty resulting from continuing inflation and national economic difficulties make forecasting hazardous, 1976 promises to be as successful as last year, states Sir Rupert Speer, chairman of Matthew Hall and Co.

The group has strengthened its position in the U.K. and it is continuing to extend its activities on a worldwide basis.

Referring to Matthew Hall Engineering—which in 1974 achieved a breakthrough in securing over £120m. of North Sea contracts—the chairman says that the upsurge in activity continues to be maintained both in the U.K. and in the North Sea and "we are dedicated to ensuring that our growing international activities produce similarly encouraging results in the immediate future."

As reported April 30 group pre-tax profit expanded from £2.12m. to £2.73m. in 1975. The engineering companies made a considerable improvement in profits and at the same time record results have been achieved by the mechanical and electrical services business despite the great difficulties confronting the construction industry.

An analysis of turnover—£119.95m. (£70.11m.)—and trading profit £2.5m. (£1.87m.) shows (1900's omitted)—all chemical and industrial engineering £57,585 (£24,493) and £444 (£113); mechanical and electrical services £61,382 (£45,618) and £2,531 (£1,747). Geographically the split of turnover is £78,592 (£37,519) U.K. £13,368 (£7,672) Australia, and £28,780 (£24,918), other countries.

Matthew Hall Ortech continued March 31, 1971.

## INTERIM STATEMENT

Transvaal Consolidated  
Land and Exploration  
Company, Limited

(Incorporated in the Republic of South Africa)

INTERIM REPORT TO SHAREHOLDERS FOR THE SIX MONTHS ENDED 31ST MARCH, 1976

Financial Results  
The consolidated unaudited results of T.C.L. and its subsidiaries for the six months ended 31st March, 1976, together with the results for the same period last year and the results for the year ended 30th September, 1975 are as follows:

	Half year ended 31st March 1976 (R000's)	Half year ended 30th September 1975 (R000's)	Year ended 30th September 1975 (R000's)
Turnover	29 173	16 378	41 540
Consolidated profit before taxation	10 339	7 627	15 102
Taxation (normal and deferred)	3 656	1 755	3 343
Consolidated profit after taxation	6 683	5 872	11 559
Less: Profit attributable to outside shareholders in subsidiary companies	890	437	1 976
Interest of members of T.C.L.	5 803	5 435	9 583
Shares in issue	7 304 835	7 304 835	7 304 835
Earnings per share	75.5c	74.4c	136.7c
Dividend per share	33.0c	33.0c	65.0c

Notes  
1. Turnover is the revenue derived from the coal, chrome and timber operations of the subsidiary companies.  
2. The after-tax profit from investment realisation amounted to R56 000 equivalent to 0.8 cents per share for the six months. For the six months ended 31st March, 1976, the comparable figure was R861 000 equivalent to 9.0 cents per share and for the year ended 30th September, 1975 it was R709 000 equivalent to 9.7 cents per share. The fall in investment realisation was due to the fact that no significant trading was undertaken during this period.  
3. The major increase in taxation has been caused by a change in the composition of the profits; dividends which are not subject to tax have fallen whereas Royalties and the earnings of the coal and chrome subsidiaries have increased. The rate of normal taxation applicable to the company and its subsidiaries has been increased from 41 cents to 43 cents in the Rand.

Interim Dividend  
An interim dividend of 23 cents per share has been declared in terms of the Dividend Notice published herewith.

Profit and Dividend Prospects  
In spite of a considerable drop in dividends received from gold mining and platinum companies, the decline in investment realisation referred to above, and the higher taxation provisions in respect of the mining subsidiaries, the consolidated profit after tax was slightly higher than for the equivalent period last year because of higher earnings from coal and chrome mining operations and increased mineral royalties. It is anticipated that the profit for the year will exceed that of the previous year and that, in the absence of unforeseen circumstances, the total dividends for this year will be not less than the 65 cents per share distributed last year.

Assets and Listed Investments  
The directors are aware that, compared with book value, there is a material excess in the realisable and replacement values of land, buildings, plant, equipment and other assets. Due to the number and complexity of the items involved, this excess has not been established.

Market values of the group's listed investments are as follows:

	31st March 1976 (R000's)	30th September 1975 (R000's)	30th September 1975 (R000's)
Market value of listed investments	44 873	75 919	58 772
(Book value of listed investments)	(10 921)	(10 101)	(11 044)
Market value of T.C.L.'s holdings in listed subsidiaries, not included in above	31 284	20 341	33 791

Group Capital Expenditure and Commitments  
Capital expenditure during the half year amounted to R14.9 million. During the balance of the year a further R11.4 million is expected to be outlaid. The capital expenditure is being incurred on expansions of production facilities, mainly in the coal and chrome subsidiaries. The further expansion of coal and chrome interests will require the expenditure by the group of approximately R170 million, in present day terms, spread over the next eleven years. At 31st March, 1976 the commitments in respect of contracts for plant, equipment and buildings and the acquisitions of mineral and surface rights are estimated at R50.6 million, for which the necessary financial arrangements have been concluded.

Change in Shareholdings in Subsidiaries  
During the six months under review the company increased its holding in the share capital of Lotzaba Forests Limited from 51% to 61%.

For and on behalf of the Board  
A. C. Petersen (Chairman)  
R. S. Lawrence } Directors

Johannesburg  
11th May, 1976

DIVIDEND No. 73  
Dividend No. 73 of 23 cents per share has been declared in South Africa currency as an interim dividend in respect of the year ending 30th September, 1976 payable to members registered in the books of the company at the close of business on 28th May 1976 and to persons presenting the appropriate coupons detached from bearer share warrants. The dividend on share warrants to bearer will be paid in terms of a notice to be published later by the company's secretaries in the United Kingdom. The registers of members will be closed from 29th May, to 6th June, 1976, inclusive and dividend warrants will be posted on or about 6th July, 1976. Where applicable non-resident shareholders' tax of 15% will be deducted from the dividend.

The full conditions of payment of this dividend may be inspected at or obtained from the Johannesburg or the London office of the company.

By order of the Board  
RAO M. MINES LIMITED  
Secretaries

per M. B. Dundee  
Transfer Secretaries  
Rand Registrars Limited  
Devonshire House  
48, Jorissen Street  
Bramfontein 2017, South Africa

Registered Office:  
15th Floor,  
63, Fox Street,  
Johannesburg, 2001,  
South Africa  
(P.O. Box 62370, Marshalltown 2107)

United Kingdom Registrars and Transfer Agents:  
Charter Consolidated Limited,  
P.O. Box 102,  
Charter House, Park Street,  
Ashford, Kent TN24 8BQ,  
Johannesburg  
11th May, 1976

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Swedish Match forecasts weak first half

BY WILLIAM DUFFLORCE STOCKHOLM, May 11

INCREASES for Swedish Match's more important products are taking longer to materialise, Mr. Rolf Sten, the managing director, says in the report and accounts for 1975. He forecasts a weak first half result this year with a drop in the second half strong enough to give a "somewhat better" profit for the year as a whole.

The 1975 accounts list pre-tax earnings of Kr.71.4m. (\$8.9m.) compared with Kr.27.0m. in 1974, or a 2.6 per cent. sales growth to 4.38bn. (\$545m.). In fact a range in presentation has been made in the 1974 accounts, an "other income and costs" added before the pre-tax figure. 1974 has now been lumped together with capital gains as "extraordinary income and costs" after the Kr.71m. result.

The 1974 presentation is a pre-tax profit for last year of Kr.250.7m. in 1974, a drop of stock profits would be a pre-tax figure of around 14.4m. for 1975 and Kr.130m. for 1976.

The 1975 accounts also reveal a switch in Swedish Match's financial strategy. Whereas 1974 was characterised by a strong increase in short-term bank loans of a modest rise in the long-term debt, long-term borrowings in 1975 rose by Kr.276m. (\$34.5m.) and short-term borrowings by Kr.130m. (\$16.5m.).

The group made a Dm.80m. loan in 1975 at 9 per cent. in West Germany, a private placement of Fr.50m. at 8 1/2 per cent. in Switzerland and raised a Fr.300m. loan at 9 1/2 per cent. in Belgium. In January this year a company raised a Kr.75m. loan at 9 1/2 per cent. in Sweden. Net interest charges moved from Kr.63.6m. to Kr.52m., and liquid assets rose to Kr.32m. over the year to 391m.

Investments have been cut back, reaching only Kr.247m. last year, against Kr.317m. in 1974. The match division is expected to have been posted a budgeted expenditure for 1975 of Kr.380m. Group inventories actually declined last year by Kr.27m. to Kr.967m., while claims on customers grew by Kr.54m.

Swedish Match's main problem has been the low level of German building activity, which has hampered its efforts to bring its German acquisitions to a satisfactory profit level.

But there are signs at last of a revival. The interior products division, where the Kuebel furniture companies in particular have held back earnings, expects to return to its 1974 profit level this year.

The match division is expected to make its usual sizeable contribution to earnings (nearly 60 per cent. of trading profit last year) and the building component divisions marketing in the Nordic countries, forecasts a considerable improvement.

Prices have started to climb and deliveries to increase in the board division, which made a trading loss of \$8m. last year. But it is not expected to reach a satisfactory profit level before 1977. An improvement is also expected in the re-christened cardboard division but capacity has just been expanded from 80,000 to 150,000 tonnes a year and sales will have to double before earnings are high enough.

"Effective cost-saving measures and higher prices" will be needed to maintain employment in the packaging division, where trading profits slipped to Kr.12m. last year from Kr.57m. in 1974.

With an economic upturn in sight and with restructuring and rationalisation continuing, Mr. Sten feels that "looking a little further ahead" the group is again nearing a period of improved profitability.

Confident forecast by LeNickel-SLN

BY KEVIN RAFFERTY

SOCIÉTÉ Métallurgique LeNickel-SLN, one of the world's big three nickel producers, expects "satisfying results" again next year, M. Yves Rambaud, the company's general manager, told an international gathering of nickel-using industrialists here.

Last year, with a fall of 30 per cent. in world nickel consumption, SLN made a loss of Fr.83m. (about \$7.5m.). M. Rambaud described 1976 as a "transition year" in which SLN would begin to see some of the benefits of the upturn in the world nickel market, of its new investments, and of important changes in its tax structure.

Under which the emphasis of taxation will be on profits rather than on turnover, as previously.

For the first time last year the company's general manager, M. Rambaud, said that SLN's Doniambo plant in New Caledonia produced more than 71,000 tonnes of nickel, although it sold only 53,000 tonnes. This year the company is still producing more nickel than it is selling, but M. Rambaud said that SLN's Doniambo plant would be expected to resume its trend of a 6 per cent. growth per annum.

The meeting here has been the very much an expression of SLN's confidence in the future of nickel and its New Caledonia operations. The company has been host to more than 100 industrialists and nickel experts from Europe, the U.S., Japan and Australia. M. Rambaud told the industrialists that SLN was pushing ahead with expansion plans both in New Caledonia and in France.

In New Caledonia the capacity of the Doniambo plant would be raised to 80,000 tonnes of nickel before 1980, and to 100,000 tonnes at the start of the 1980s. At the same time pollution from the plant would be reduced.

In France the company would build a nickel refinery at Le Havre, producing high quality nickel.

AUDI plan to repay 1975 loss from 1976 profits

MUNICH, May 11

For 1976, production is expected to rise to 255,000 units (205,218 after 266,420 in 1974) including assembly of the 1974 model for Porsche in Neckarsulm. Turnover should touch the Dm.3.5bn. level (Dm.3.42bn. in 1974).

Strobel added that a revised price structure within the VW group has helped Audi return to profit.

Strobel said Daimler Benz has asked VW to assemble 80 Mercedes estate cars a day for it in Audi's Neckarsulm plant which would improve capacity there. Talks on this are continuing.

If they prove successful the Audi 100 model would be produced solely in its Neckarsulm plant. Separate talks are continuing on Audi's previous announcement plan to sell its 1974 model works, he said.

In 1975 deliveries of Audi cars to dealers rose to 300,159 units (254,977) including 146,000 (155,871) outside Germany. Investments dropped to Dm.2.5bn. (Dm.2.9bn.) and the end-of-year workforce to 23,250 (23,935).

VOLKSWAGENWERK subsidiary Audi NSU will be able to repay fully to VW its 1975 loss from profits made in 1976, Audi managing board chairman Gottlieb Strobel told a Press conference.

VW finance director Friedrich Thomeer said yesterday Audi was responsible for Dm.71m. of VW's 1975 parent company net loss of Dm.145m. and that losses at Audi had been met by VW.

Audi also made an undedicated reserve also rose to Dm.45m. (Dm.30.6m.) after a loss-covering payment from VW of Dm.74.6m. (Dm.16.9m.).

Audi's withdrawal from the Dm.135m. (Dm.85m.) while unspecified "other earnings" were put at Dm.135m. (Dm.85m.) including Dm.135m. (Dm.85m.) extraordinary earnings (Dm.135m.) and the end-of-year 73,700.

Denmark to seek new loans

BY JAMES FORTH

THE CHAIRMAN of Williams Adams has declared that he expects a successful takeover bid for the company by Comeng Holdings, Australia's largest manufacturer of rolling stock.

Comeng announced the offer last Friday, after informal talks between the companies. Adams' chairman, Mr. Jim Rutherford, published a statement to clear up any doubts that a deal had been agreed between the companies. Nothing could be further from the truth, he said.

The offer Adams' board members confined themselves to a statement advising shareholders to dispose of their shares. The board is studying the terms of the offer and has retained the merchant bank, Australia United Corp., to act for it. A further statement will be issued at an early date.

In his statement Mr. Rutherford pointed out that Williams Adams had been an independent company for 92 years. It had a number of long-standing and valuable distribution franchises, including Caterpillar Machinery and Alcoa Aluminium. The Caterpillar franchise has provided the greater part of Adams' earnings in recent years.

Mr. Rutherford said he had pointed out to Comeng chairman Dr. David Pratt that it was by no means certain such franchises could be maintained if Comeng was successful in its bid. He also told Mr. Pratt he believed the offer and has retained the

Pan American sells stake in N.Z. hotel

BY DAI HAYWARD WELLINGTON, May 11

PAN AMERICAN Airlines is now owner of New Zealand's Auckland Intercontinental Hotel. Its 39.8 per cent. of the shareholding has been acquired by the New Zealand construction company, Fletcher Holdings.

Fletcher has also acquired the 9.2 per cent. formerly held by the NZ Hotel Corporation.

The hotel has been managed by the wholly owned American subsidiary Intercontinental Hotel Corporation and accumulated losses totalling \$4.2m. up to last June. It opened in 1968 and the loss is five times the issued capital of \$840,000.

Dissatisfaction with Pan American was widely expressed and this led to the change in ownership and management.

Mr. Robert Muldoon, the Prime Minister, has supported the Fletcher Holdings move. Now Fletcher plan that Vacation Holdings, a New Zealand hotel and holiday group, will lease the 330-bed hotel and operate it for an agreed fee plus a proportion of the profits.

The company is not daunted by the fact that the Intercontinental Hotel has yet to make a profit. The building cost nearly \$5m. to build and had a book value in December 1974 of \$3.7m. The current valuation is twice that figure, being set at \$7.25m.

The International Harvester Company of New Zealand increased sales by \$2.8m. (13.5 per cent.) to a record \$21.8m. The company increased its market share for both agricultural equipment and heavy duty trucks although the overall market diminished.

This is the eighth consecutive year of increased sales for the company in New Zealand. However, the net income and profit for the group dropped and the after-tax return of shareholders was 7.6 per cent. compared with 18 per cent. in 1974.

The main reason for the drop in profit was an exchange loss following the New Zealand devaluation.

Mr. Michael Collins, chairman and managing director, says although there is an increasing demand for the company's product it is inhibited in providing funds for expansion out of retained earnings because of New Zealand currency regulations. This was an unwelcome addition to normal business risks.

Malaysia and Cuba seek loans on Euromarket

BY MARY CAMPBELL

THE SYNDICATED lending sector of the Euromarket now appears to be picking up after a lull of several weeks when very few large-scale loans were announced.

Malaysia is expected to come to the market for \$200m. via a bid headed by Citicorp International, while Eastern European loans are, however, "adjoining" borrowings are proceeding.

The latest loan here is a \$50m. for five years for the national Bank of Hungary.

Also in the market is a \$200m. loan for Banco Nacional de Cuba. The intriguing feature of this loan, which for five years has been read of 14 per cent. in that lead manager is Union des banques Arabes et Françaises.

To the surprise of some Euro-rank bankers, the indications in the latest series of loans are that maturities are lengthening. The spreads narrowing. The laymen are said to be seeking

their \$200m. for seven years on spreads which range from 1 1/2 to 1 3/4 per cent. above the prime rate of 14 per cent. The Hungarian loan is said to offer a rate of 1 1/2 per cent. over their current borrowings by Eastern European countries. By spreads on current Eastern European loans are, however, "adjoining" borrowings are proceeding.

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U.S. potential for Air Liquide

BY QUENTIN PHEL

THE GROWTH potential of the U.S. market for industrial gases is likely to be a major boost for Air Liquide, the French producer which supplies 54 per cent. of the gas used in the U.S. The conclusion of the latest report on the company from Société Générale.

The report emphasises the world-wide growth in demand for liquid oxygen, because of its use in fuel saving and in anti-pollution controls.

Meanwhile, the rapid expansion in refrigeration technology, with the growth of the freezer market in Europe, should provide an increased demand for nitrogen on this side of the Atlantic.

Air Liquide announced in Paris yesterday a basic agreement to purchase the Houston-based Southwest Cryogenics, 52 per cent. owned by Process Plants for more than \$4m. The agreement had been reached by Process Plants and Liquid Air, the French group's U.S. unit.

Southwest Cryogenics owns three large-capacity installations producing carbon dioxide, two in Texas, and one in West Virginia. The agreement is subject to approval of shareholders in Process Plants and Southwest Cryogenics.

The move is the latest in Air Liquide's plans to make certain acquisitions in the U.S., for which purpose it recently set up the Liquid Air Corporation of North America.

Société Générale points out that the group managed to maintain its volume of sales in 1975 and actually increased their value by 20 per cent. Its success was based partly on its wide range of different markets, with a broad geographical spread. In the U.S., Air Liquide has concentrated on small and medium-sized customers, where competition is less fierce and profit margins higher.

Agmet stake for Empain

BY ROBERT MAUTHNER PARIS, May 11

EMPAIN-SCHNEIDER, the giant engineering group headed by the Belgian-born Baron Edouard Empain, and its subsidiary Creusot-Loire, have announced that they will take a substantial stake in the U.S. company Agmet of Hazleton, Pennsylvania.

The operation, which will be carried out through some of Empain-Schneider's subsidiaries, comprises a take-over, bid for

EINEKEN AND BOLS

A refreshing skirmish

TEN HEINEKEN, one of Europe's biggest brewers, really tried to take over BOLS, the 400-year-old distillery of gin and other spirits, the result was a revealing series of defensive tactics by Bols.

at Heineken's expansion and a fascinating display of defensive tactics by Bols.

also provided a substantial short-lived boost to the ones of Bols shareholders, of whom many were wondering if the outcome was to their benefit, and it caused less than a sensation among Amsterdam's professional investment community—a group which not seen in the market this year, in view of the high performance of most shares.

When Heineken announced its bid for Bols of \$11m. and a state of market panic which had pushed the stock price up to around 9 1/2 a share from 7 1/2 above 0, the initial reaction of the firm's management was negative.

A week later, however, the board of directors said with hesitation that they were going to consider an affiliation with Heineken, a position they aptly dropped when the firm announced the terms of the bid.

Heineken offered Fr.110 cash, 15.35 cash plus Fr.75 worth of subordinated bonds, for each share, valuing the company at the equivalent of Fr.1.5bn.

Bols described the offer "disastrous" and hastily pulled a package of defensive measures.

a chief deterrent to Heineken was Bols' decision on 26 to issue 450,000 new shares to the Lucas Bols distillery, an offer which Heineken quickly established for the company, at a price of Fr.1.65 a share. Funds were provided by Heineken for Bols' foundation by Bols.

The proceeds of the six months ending in March which were to have been part of the takeover prospectus. They showed a 70 per cent. jump in Heineken's net profit to Fr.34m. on sales totalling Fr.597m., up 27.5 per cent. from the first half of the previous fiscal year.

Heineken said it improved its share of the Dutch beer market

SELECTED EURODOLLAR BOND PRICES

Had Heineken succeeded in taking over Bols, its distillery activities would have been formidable indeed. Bols has about 40 per cent of the Dutch spirits market and an extensive export network that accounts for about 40 per cent of the company's annual sales, totalling \$1.5 billion. The combined group would have employed about 12,000 persons.

Heineken's obvious desire to grow larger is apparently an aspiration shared by Bols. The company's president, Mr. W. A. Tol, announced last September that he expects shareholders' meeting that an affiliation with Heineken might frustrate Bols' own expansion plans. He described Bols' financial position as better than that of Heineken, and said the one or the other of the two firms' products for some time to come.

The positions taken by the AP-DJ

Meanwhile, the Dutch investment community is still buzzing with stories of what actually happened during the stormy period surrounding the bid. One prominent investment analyst claims, for instance, that Bols decided to give Heineken a firm "no" after Mr. Steenstra's proposal encountered what was described as an "enraged" reaction to the Heineken proposal from descendants of the Bols family who were contacted in Switzerland.

Other stories abound as well, and the affair is one that remains cloaked in considerable intrigue. This suggests that the Dutch investment community will have a tonic to discuss over a glass of one or the other of the two firms' products for some time to come.

AP-DJ

Smith Barney, H&M Incorporated

McLeod, Young, Weir & Company Limited

J. Henry Schroder Wagg & Co. Limited

Al-Ahli Bank of Kuwait K.S.C. - Algemeene Bank Nederland N.V. - A.B.N.

Banca Commerciale Italiana - Banca del Gottardo - Banca della Svizzera

Bank Gutewill, Kurze, Bangener (Overseas) - Bank Leo International

Bank of Arabie et Internationale d'Investissement (B.A.I.I.) - Banque

Banque Générale du Luxembourg S.A. - Banque de l'Indochine

Banque Lambert-Luxembourg S.A. - Banque Louis-Dreyfus - Banque

Banque de Paris et des Pays-Bas - Banque Populaire Suisse S.A. - Banque

Banque Worms - Baring Brothers & Co. - Bayerische Hypothek- und

Bergan Bank - Berliner Handels- und Frankfurter Bank - Burns Fry - Cai

Chase Manhattan - Christiania Bank og Kreditkasse - Citicorp International

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# WALL STREET OVERSEAS MARKETS

## Mixed after attempts at 1976 high

### By our Wall Street Correspondent

## Pound improves

### Gold Market

### Foreign Exchanges

BY OUR WALL STREET CORRESPONDENT

ATTEMPTS To break through the 1976 high attracted some profit-taking on Wall Street today and the market closed mixed in stepped up trading.

The Dow Jones Industrial Average closed at 1,006.81, down 0.87, its closing high for 1976 is 1,010.02, set April 21, while the index reached 1,011 twice today before fading.

**TUESDAY'S ACTIVE STOCKS**

Stock	Change
Boeing	+1.25
General Motors	+0.75
IBM	+0.50
Johnson & Johnson	+0.25
Merck	+0.10
Microsoft	+0.15
Procter & Gamble	+0.10
Union Pacific	+0.10
Wells Fargo	+0.10
Xerox	+0.10

Common Index shed 6 cents to 54.84, although gains outpaced losses by 766-to-609. Trading volume further expanded 830,000 shares to 23,300.

Investors appeared to be taking a more favourable view of the economy in the long-term than before, but there was some concern over the Federal Reserve Board might tighten credit and cause short-term interest rates to rise to keep the booming economy from overheating.

With no special news factors to motivate investors, analysts said many traders focused on stocks with corporate news.

Boeing moved up \$1.25 to 54.84 on 408,200 shares — it is one of three U.S. companies involved in

Weapons-for-Oil talks with Iran. Press reports earlier in the week also identified General Dynamics as a potential buyer of Northrop up to \$377, as the companies holding discussions with Iran.

Dats disclosed \$11 to \$23, on sharply higher earnings. CBS moved ahead \$1 to \$221. International Paper \$1 to \$761. Communications Satellite also \$1 to \$28. Fluor \$1 to \$341. Burlington Northern \$1 to \$422. and Stauffer Chemical \$21 to \$102.

But, Kodak slipped \$2 to \$104. MCA \$2 to \$87. and Digital Equipment \$3 to \$109.

Polaroid gave way \$1 to \$351. Standard Oil of Ohio \$1 to \$711. and Walt Disney \$1 to \$351.

Missouri Pacific Railroad were up \$1 to \$32 on expectations of some improvement over last year's performance.

Handy and Harman rose \$1 to \$281 on higher first quarter net earnings.

Martin Marietta were up \$1 to \$73.

**THE AMERICAN SE Market**

Value Index rose 1.00 to 104.75, while the Dow Jones Industrial Average declined by 0.87 to 1,006.81. The S&P 500 Index fell 0.58 to 104.75.

Trading volume was 23.3 million shares.

### OTHER MARKETS

**Canada still higher**

Canadian Stock Markets continued to move ahead in active trading yesterday.

The Industrial Share Index put on 1.33 to 194.77. Base Metals 0.26

to 103.8. Western Oil 1.15 to 240.00. Utilities 0.70 to 143.75. Banks 1.82 to 247.25. But Golds 0.45 to 240.25 and Papers 0.74 to 125.29.

Buying helped Banks, Beverages and Oil Refiners.

Imperial Oil advanced \$1 to \$232. Suncor \$1 to \$284 and Bow Valley Industries \$1 to \$261.

Genstar rose \$1 to \$321 — it is trading a takeover of Abbey Glen Paper.

**PARIS** — Generally steady in calm trading.

Imperial, Rubbers, Engineering, Stores, Chemicals, Metals, and Chemicals gained ground, but Oils, Hotels and Financials eased slightly.

Constructions were mixed.

In the Foreign sector, Americans and Germans rose, Dutch issues and Coppers were mixed, while Golds and International Oils were steady.

**AMSTERDAM** — Shares again advanced over a broad front, with sentiment aided by the overnight rise on Wall Street and the Dutch Central Planning Office's Economic Preview for 1976 which forecast a rise in industry's capital yield.

Banks, Insurances, Transportations and Industrials gained strongly in most cases. Algemeene Bank Nederland rose Frs. 4.00, Amsterdam - Rotterdam Bank Frs. 1.50, Heineken Frs. 2.00, and Philips Frs. 1.00.

Nationale-Nederlanden Frs. 1.50 and Shipping-Union Frs. 1.40.

Losses on the Bond Market averaged Frs. 0.30 to Frs. 0.40.

**BRUSSELS** — Large majority of

trading was quiet, although U.S. issues were also noticed. U.S. issues, Dutch stocks, and while German issues and Gold Mines were steady to firm.

**GERMANY** — Broadly higher but off the best in moderately active trading.

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### GOLD MARKET

Gold Bullion (in fine ounces) 1177.75-1180.125-1182.125-1184.125-1186.125-1188.125-1190.125-1192.125-1194.125-1196.125-1198.125-1200.125-1202.125-1204.125-1206.125-1208.125-1210.125-1212.125-1214.125-1216.125-1218.125-1220.125-1222.125-1224.125-1226.125-1228.125-1230.125-1232.125-1234.125-1236.125-1238.125-1240.125-1242.125-1244.125-1246.125-1248.125-1250.125-1252.125-1254.125-1256.125-1258.125-1260.125-1262.125-1264.125-1266.125-1268.125-1270.125-1272.125-1274.125-1276.125-1278.125-1280.125-1282.125-1284.125-1286.125-1288.125-1290.125-1292.125-1294.125-1296.125-1298.125-1300.125-1302.125-1304.125-1306.125-1308.125-1310.125-1312.125-1314.125-1316.125-1318.125-1320.125-1322.125-1324.125-1326.125-1328.125-1330.125-1332.125-1334.125-1336.125-1338.125-1340.125-1342.125-1344.125-1346.125-1348.125-1350.125-1352.125-1354.125-1356.125-1358.125-1360.125-1362.125-1364.125-1366.125-1368.125-1370.125-1372.125-1374.125-1376.125-1378.125-1380.125-1382.125-1384.125-1386.125-1388.125-1390.125-1392.125-1394.125-1396.125-1398.125-1400.125-1402.125-1404.125-1406.125-1408.125-1410.125-1412.125-1414.125-1416.125-1418.125-1420.125-1422.125-1424.125-1426.125-1428.125-1430.125-1432.125-1434.125-1436.125-1438.125-1440.125-1442.125-1444.125-1446.125-1448.125-1450.125-1452.125-1454.125-1456.125-1458.125-1460.125-1462.125-1464.125-1466.125-1468.125-1470.125-1472.125-1474.125-1476.125-1478.125-1480.125-1482.125-1484.125-1486.125-1488.125-1490.125-1492.125-1494.125-1496.125-1498.125-1500.125-1502.125-1504.125-1506.125-1508.125-1510.125-1512.125-1514.125-1516.125-1518.125-1520.125-1522.125-1524.125-1526.125-1528.125-1530.125-1532.125-1534.125-1536.125-1538.125-1540.125-1542.125-1544.125-1546.125-1548.125-1550.125-1552.125-1554.125-1556.125-1558.125-1560.125-1562.125-1564.125-1566.125-1568.125-1570.125-1572.125-1574.125-1576.125-1578.125-1580.125-1582.125-1584.125-1586.125-1588.125-1590.125-1592.125-1594.125-1596.125-1598.125-1600.125-1602.125-1604.125-1606.125-1608.125-1610.125-1612.125-1614.125-1616.125-1618.125-1620.125-1622.125-1624.125-1626.125-1628.125-1630.125-1632.125-1634.125-1636.125-1638.125-1640.125-1642.125-1644.125-1646.125-1648.125-1650.125-1652.125-1654.125-1656.125-1658.125-1660.125-1662.125-1664.125-1666.125-1668.125-1670.125-1672.125-1674.125-1676.125-1678.125-1680.125-1682.125-1684.125-1686.125-1688.125-1690.125-1692.125-1694.125-1696.125-1698.125-1700.125-1702.125-1704.125-1706.125-1708.125-1710.125-1712.125-1714.125-1716.125-1718.125-1720.125-1722.125-1724.125-1726.125-1728.125-1730.125-1732.125-1734.125-1736.125-1738.125-1740.125-1742.125-1744.125-1746.125-1748.125-1750.125-1752.125-1754.125-1756.125-1758.125-1760.125-1762.125-1764.125-1766.125-1768.125-1770.125-1772.125-1774.125-1776.125-1778.125-1780.125-1782.125-1784.125-1786.125-1788.125-1790.125-1792.125-1794.125-1796.125-1798.125-1800.125-1802.125-1804.125-1806.125-1808.125-1810.125-1812.125-1814.125-1816.125-1818.125-1820.125-1822.125-1824.125-1826.125-1828.125-1830.125-1832.125-1834.125-1836.125-1838.125-1840.125-1842.125-1844.125-1846.125-1848.125-1850.125-1852.125-1854.125-1856.125-1858.125-1860.125-1862.125-1864.125-1866.125-1868.125-1870.125-1872.125-1874.125-1876.125-1878.125-1880.125-1882.125-1884.125-1886.125-1888.125-1890.125-1892.125-1894.125-1896.125-1898.125-1900.125-1902.125-1904.125-1906.125-1908.125-1910.125-1912.125-1914.125-1916.125-1918.125-1920.125-1922.125-1924.125-1926.125-1928.125-1930.125-1932.125-1934.125-1936.125-1938.125-1940.125-1942.125-1944.125-1946.125-1948.125-1950.125-1952.125-1954.125-1956.125-1958.125-1960.125-1962.125-1964.125-1966.125-1968.125-1970.125-1972.125-1974.125-1976.125-1978.125-1980.125-1982.125-1984.125-1986.125-1988.125-1990.125-1992.125-1994.125-1996.125-1998.125-2000.125-2002.125-2004.125-2006.125-2008.125-2010.125-2012.125-2014.125-2016.125-2018.125-2020.125-2022.125-2024.125-2026.125-2028.125-2030.125-2032.125-2034.125-2036.125-2038.125-2040.125-2042.125-2044.125-2046.125-2048.125-2050.125-2052.125-2054.125-2056.125-2058.125-2060.125-2062.125-2064.125-2066.125-2068.125-2070.125-2072.125-2074.125-2076.125-2078.125-2080.125-2082.125-2084.125-2086.125-2088.125-2090.125-2092.125-2094.125-2096.125-2098.125-2100.125-2102.125-2104.125-2106.125-2108.125-2110.125-2112.125-2114.125-2116.125-2118.125-2120.125-2122.125-2124.125-2126.125-2128.125-2130.125-2132.125-2134.125-2136.125-2138.125-2140.125-2142.125-2144.125-2146.125-2148.125-2150.125-2152.125-2154.125-2156.125-2158.125-2160.125-2162.125-2164.125-2166.125-2168.125-2170.125-2172.125-2174.125-2176.125-2178.125-2180.125-2182.125-2184.125-2186.125-2188.125-2190.125-2192.125-2194.125-2196.125-2198.125-2200.125-2202.125-2204.125-2206.125-2208.125-2210.125-2212.125-2214.125-2216.125-2218.125-2220.125-2222.125-2224.125-2226.125-2228.125-2230.125-2232.125-2234.125-2236.125-2238.125-2240.125-2242.125-2244.125-2246.125-2248.125-2250.125-2252.125-2254.125-2256.125-2258.125-2260.125-2262.125-2264.125-2266.125-2268.125-2270.125-2272.125-2274.125-2276.125-2278.125-2280.125-2282.125-2284.125-2286.125-2288.125-2290.125-2292.125-2294.125-2296.125-2298.125-2300.125-2302.125-2304.125-2306.125-2308.125-2310.125-2312.125-2314.125-2316.125-2318.125-2320.125-2322.125-2324.125-2326.125-2328.125-2330.125-2332.125-2334.125-2336.125-2338.125-2340.125-2342.125-2344.125-2346.125-2348.125-2350.125-2352.125-2354.125-2356.125-2358.125-2360.125-2362.125-2364.125-2366.125-2368.125-2370.125-2372.125-2374.125-2376.125-2378.125-2380.125-2382.125-2384.125-2386.125-2388.125-2390.125-2392.125-2394.125-2396.125-2398.125-2400.125-2402.125-2404.125-2406.125-2408.125-2410.125-2412.125-2414.125-2416.125-2418.125-2420.125-2422.125-2424.125-2426.125-2428.125-2430.125-2432.125-2434.125-2436.125-2438.125-2440.125-2442.125-2444.125-2446.125-2448.125-2450.125-2452.125-2454.125-2456.125-2458.125-2460.125-2462.125-2464.125-2466.125-2468.125-2470.125-2472.125-2474.125-2476.125-2478.125-2480.125-2482.125-2484.125-2486.125-2488.125-2490.125-2492.125-2494.125-2496.125-2498.125-2500.125-2502.125-2504.125-2506.125-2508.125-2510.125-2512.125-2514.125-2516.125-2518.125-2520.125-2522.125-2524.125-2526.125-2528.125-2530.125-2532.125-2534.125-2536.125-2538.125-2540.125-2542.125-2544.125-2546.125-2548.125-2550.125-2552.125-2554.125-2556.125-2558.125-2560.125-2562.125-2564.125-2566.125-2568.125-2570.125-2572.125-2574.125-2576.125-2578.125-2580.125-2582.125-2584.125-2586.125-2588.125-2590.125-2592.125-2594.125-2596.125-2598.125-2600.125-2602.125-2604.125-2606.125-2608.125-2610.125-2612.125-2614.125-2616.125-2618.125-2620.125-2622.125-2624.125-2626.125-2628.125-2630.125-2632.125-2634.125-2636.125-2638.125-2640.125-2642.125-2644.125-2646.125-2648.125-2650.125-2652.125-2654.125-2656.125-2658.125-2660.125-2662.125-2664.125-2666.125-2668.125-2670.125-2672.125-2674.125-2676.125-2678.125-2680.125-2682.125-2684.125-2686.125-2688.125-2690.125-2692.125-2694.125-2696.125-2698.125-2700.125-2702.125-2704.125-2706.125-2708.125-2710.125-2712.125-2714.125-2716.125-2718.125-2720.125-2722.125-2724.125-2726.125-2728.125-2730.125-2732.125-2734.125-2736.125-2738.125-2740.125-2742.125-2744.125-2746.125-2748.125-2750.125-2752.125-2754.125-2756.125-2758.125-2760.125-2762.125-2764.125-2766.125-2768.125-2770.125-2772.125-2774.125-2776.125-2778.125-2780.125-2782.125-2784.125-2786.125-2788.125-2790.125-2792.125-2794.125-2796.125-2798.125-2800.125-2802.125-2804.125-2806.125-2808.125-2810.125-2812.125-2814.125-2816.125-2818.125-2820.125-2822.125-2824.125-2826.125-2828.125-2830.125-2832.125-2834.125-2836.125-2838.125-2840.125-2842.125-2844.125-2846.125-2848.125-2850.125-2852.125-2854.125-2856.125-2858.125-2860.125-2862.125-2864.125-2866.125-2868.125-2870.125-2872.125-2874.125-2876.125-2878.125-2880.125-2882.125-2884.125-2886.125-2888.125-2890.125-2892.125-2894.125-2896.125-2898.125-2900.125-2902.125-2904.125-2906.125-2908.125-2910.125-2912.125-2914.125-2916.125-2918.125-2920.125-2922.125-2924.125-2926.125-2928.125-2930.125-2932.125-2934.125-2936.125-2938.125-2940.125-2942.125-2944.125-2946.125-2948.125-2950.125-2952.125-2954.125-2956.125-2958.125-2960.125-2962.125-2964.125-2966.125-2968.125-2970.125-2972.125-2974.125-2976.125-2978.125-2980.125-2982.125-2984.125-2986.125-2988.125-2990.125-2992.125-2994.125-2996.125-2998.125-3000.125-3002.125-3004.125-3006.125-3008.1



# FINANCIAL TIMES SURVEY

Wednesday May 12 1976

# Wallonia

The French-speaking part of Belgium, Wallonia is the victim of a demographic and economic shift of power to Flanders. Efforts are being made to revitalise a region once made powerful by coal, but linguistic rivalry is a stumbling block.

## INVEST IN WALLONIA UNDERSTANDING WHY!

### OF COURSE...

You can find good reasons to invest in Wallonia such as privileged areas of industrial development, exceptional substructures for freight and business flights, up-to-date transport technique, abundant skilled manpower, ideal location in the Common Market (250 million consumers)...

### BUT...

The State Secretary's Office to the Walloon regional economy applies in another way a policy of innovation for the profit of industry. To new investors, it gives special advantages for general aid as well as for fiscal and credit facilities:

- the lowest tax rate in the Common Market countries
- financial assistance for the training of labour
- special tax regime for foreign managers and employees of foreign enterprises established in Wallonia
- free transfer of capital and dividends
- no exchange control regulations
- no minimum capital required
- registration tax exemption
- interest free advances in frame of technological promotion contracts
- exemption from local and municipal taxes
- fully equipped industrial parks

## INVESTING IN WALLONIA IS INNOVATING!



me introduces Wallonia to you.

and a half million French-speaking Belgians, of French  
re, are ready to welcome you.

ie heart of the Common Market, and the meeting-point of  
s from France, Holland, Germany and Great Britain, this  
m, alone, epitomizes Europe. You will appreciate its  
ric towns and its restful countryside. You will be impressed  
s high-technology industries, the courage and hard work of  
habitants, the assistance of all kinds that is offered to you.  
u wish to make a productive investment in Wallonia, I shall  
t your side to help you.

together that we shall build something new.

to invest in Wallonia is to innovate.



Jean Gol

State Secretary for the  
Walloon Regional Economy

### RECEPTION INSTITUTIONS

The encouragement of investment has always been of Government concern.

#### International Relations

In order to promote foreign investments in Belgium a specialised section has been set up in the Consulate-General in New York.

In most diplomatic posts in industrialised countries, an economic or commercial Attaché has special responsibility for promoting new investments in Belgium.

#### In Wallonia

The Secretary of State for the Walloon Regional Economy has a staff actively engaged in providing information for foreign industrialists, working in close collaboration with regional experts in economic development.

Within the Department of Economic Affairs, a special section is responsible for providing general information for foreign investors.

The appropriate departments within, in particular, the Customs and Excise and Employment Offices are also anxious to help industrialists as much as possible (for entrepôts, across-the-border processing etc.).

#### In Walloon Provinces

Dynamic equipping companies manage the industrial estates and provide investors with any precise information required in any field (technical, financial, administrative etc.) and can provide very effective help in bringing their plans to fruition.

These companies can be found in all areas of Wallonia:

#### ■ SECRETARIAT D'ETAT A L'ECONOMIE REGIONALE WALLONNE

Arts Center-Avenue des Arts 19h (Boîte 3)  
1040 Bruxelles Tél. (02) 219.46.20  
Telex 25.749 Erewal/Bru

#### and ....

#### ■ Brabant wallon

Association intercommunale d'Aménagement et d'Equipe-ment économique du Brabant Wallon (I.B.W.) rue de la Religion, 10 B-1400 Nivelles.

#### ■ Liège

Société Provinciale d'Industrialisation (S.P.I.) rue Lonhienne, 14 B-4000 Liège.

#### ■ Luxembourg

Association intercommunale pour l'Equipe-ment économique de la Province de Luxem-

bourg (IDELUX) avenue Nothomb, 8 B-6700 Arlon.

#### ■ Namur

Bureau Economique de la Province de Namur (B.E.P.) Palais des Expositions, place Rijckmans B-5000 Namur.

#### ■ Hainaut

Association intercommunale pour le Développement économique et l'Aménagement des régions du Centre et du Borinage (I.D.E.A.) rue de Pâturage, 74 B-7300 Quaregnon.

Association intercommunale pour l'Aménagement du Territoire et le Développement économique et social des régions de l'Est et du Sud du Hainaut (A.D.E.C.)-Quai de Brabant, 29 B-6000 Charleroi.

Association intercommunale pour le Développement économique et l'Aménagement du Territoire du Sud-Hainaut (INTERSUD) Grand-rue, 9 B-6530 Thuin.

Intercommunale de Développement économique et d'Aménagement du Territoire du Hainaut occidental (SIDEHO) rue Saint-Brice, 25 B-7500 Tournai.



## WALLONIA II

## Communities separated by suspicion

BELGIUM CONSISTS of two nations pushed together by history and now very much wondering whether they would like to come apart. The biggest nation is the Flemings, with 55 per cent. of the population, who speak Dutch. They are mainly Catholic and heavily conservative. They occupy the northern half of the country including all the coastline, and have Bruges as their historical focal point and Antwerp as the symbol of the post-war Flemish economic miracle based on foreign investment. This same economic miracle has transformed the Flemings from being the hewers of wood and the drawers of water, the lower stratum of a society dominated by French language and French society, into a national group engaged in a counter-offensive dedicated above all to cauterising the cancer of "Frenchification" wherever it threatens Flemish social autonomy. The battleground of this counter-offensive is the city of Brussels.

The second national group is the Walloons, the French speakers, who account for a third of the country's 10m. population, the heirs of the 19th-century dominance of coal and iron. On the strength of this dominance they made French the language of court, the Government, the bourgeoisie and, despite theoretical equality of status, of education. The Belgian industrial revolution, stimulated actively by an aggressively entrepreneurial court, and the Belgian colonial empire, equally sponsored by the Royal Family, were stories written overwhelmingly in French. The striking social phenomenon of the time was the crossing of the language frontier from Dutch to French by Flemings moving into the middle classes.

Walloonia has the best and the worst of Belgium. Its industrial heartlands to the east in Liège, dominated by old established companies like Cockerill in steel and Fabrique Nationale in weaponry and engineering, bear the ugly scars of decay and depression. Yet south-east, in the province of Luxembourg, the rolling, steeply wooded countryside of the Ardennes has a splendour which even the Belgian passion for motorways cannot tame. The Walloons have a more radical political tradition, lean more towards socialism, and have a history of militant unionism and are tinged with anti-clericalism.

Between these two communities there is an enormous divide.



Dinant: the citadel and cathedral

Language is only the beginning, though that partitions the country at anything below white collar level into two nations who cannot talk to each other and who even at school, except in Brussels, do not learn to speak each other's language. Underlying that is a gulf of historical suspicion between the old underdogs in Belgian life and the new.

## Problem

Leaving aside the small German-speaking community in the east of Liège province, the main problem of governing Belgium is trying to clear a path for decision-taking between the conflicting views of the two language communities — views which will almost always conflict. The global solution is the eventual creation of a federal state based on Flanders, Wallonia and Brussels, whose regional economic councils and regional development societies have been established alongside the central planning structure covering the three regions. The territory. A century ago

Brussels was majority Dutch-speaking, and its progressive Frenchification and the concentration of political and financial power in it is a source of constant Flemish complaint. Brussels also has the twin international communities of Belgium: the Spanish, Italian and North-African workers who keep the services running and the American and North European super-migrants who man Nato, the European institutions and the big company headquarters.

Belgium consists of three cultural communities: Dutch, French and German. Its constitution distinguishes four linguistic regions: Dutch, French, German, and Dutch-French bilingual. It lays down that the country is divided into three regions: Flanders, Wallonia and Brussels.

On the economic front, regional economic councils and regional development societies have been established alongside the central planning structure covering the three regions. The territory. A century ago

from Parliament, provincial councillors, and representatives of industry and the unions. Their main function is to act as regional watchdogs over the central planning process. The development companies have scope to carry out some executive responsibilities, the management of industrial estates, for example, but in practice are advisory bodies reporting to the economic councils.

On the political level twin bodies exist in each region. They are the regional councils which

advise on regional policy, budgetary expenditure, public services, and general regional affairs, and the ministerial committees for regional affairs composed of ministers with regional responsibilities. They monitor and prepare government measures of a regional nature.

The cultural councils can issue decrees having the force of law in cultural and linguistic matters. For example, in 1973 the Dutch council decreed that in Flanders it was obligatory for employers and workers to use Dutch at their place of

work, in company acts and in documents.

To complete the bureaucratic picture it must be added that virtually the only unitary ministries in the Belgian Government are the Prime Minister's office, Finance and Defence. Almost all the rest are duplicated in French and Dutch, with French and Dutch Ministers. The Army is organised into Flemish and French units.

Credits for regional expenditure are distributed according to a highly controversial key

which relates to surface area (favouring Wallonia), population (favouring Flanders) and contribution to direct taxes had to move from a unitary (favouring Brussels). Flanders gets some 52 per cent, Wallonia some 38 per cent and Brussels some 9 per cent. Altogether they should receive around 18 per cent. of central funds for regional distribution.

On the political front there are three Belgian political parties and three basically linguistic ones standing for versions of federalism. The recent government is based on the Flemish, Catholic-based Social Christian party led by the Prime Minister, Mr. Leo Tindemans, a moderate and flexible Fleming whose years of coalition and decides the fate of the Government's majority, stake in the Government is the first bridgehead of the nationalist party in power, the fact that it is linked with civil violence in 1950-51 for their stand in the dark days of return of the King to exercise its constitutional functions from an exile to which an ambivalent attitude to the Germans during World War II had consigned him.

Each region has its own party. The most powerful in terms of seats is the Flemish Volksunie, a conservative character, currently part of the opposition. Recent polls show this party gaining ground in Flanders at the expense of the Social Christians.

Brussels has its mix of national parties, but the crucial party at moment is the Walloon National party, the Rassemblement Wallon. Tindemans, a moderate and flexible Fleming whose years of coalition and decides the fate of the Government's majority, stake in the Government is the first bridgehead of the nationalist party in power, the fact that it is linked with civil violence in 1950-51 for their stand in the dark days of return of the King to exercise its constitutional functions from an exile to which an ambivalent attitude to the Germans during World War II had consigned him.

## Partner

The coalition partner of the Social Christians is the Liberal Party (PLP), whose leading luminary is the Finance Minister, Mr. Willy de Clercq.

Standing essentially for an open economy but, unlike the Social Christians, having only a very small union movement affiliated with it, this party stands to the right of the political spectrum. Both Liberals and Social Christians are divided into Flemish and Walloon wings.

The Socialist Party, the main opposition party, rhetorically likes to rouse its Marxist soul, but as for many years the party of Government its ardour has cooled into social democracy of a non-interventionist kind. Its roots are in Wallonia, and at the moment its politics are being strongly influenced by the demands of its 900,000 strong

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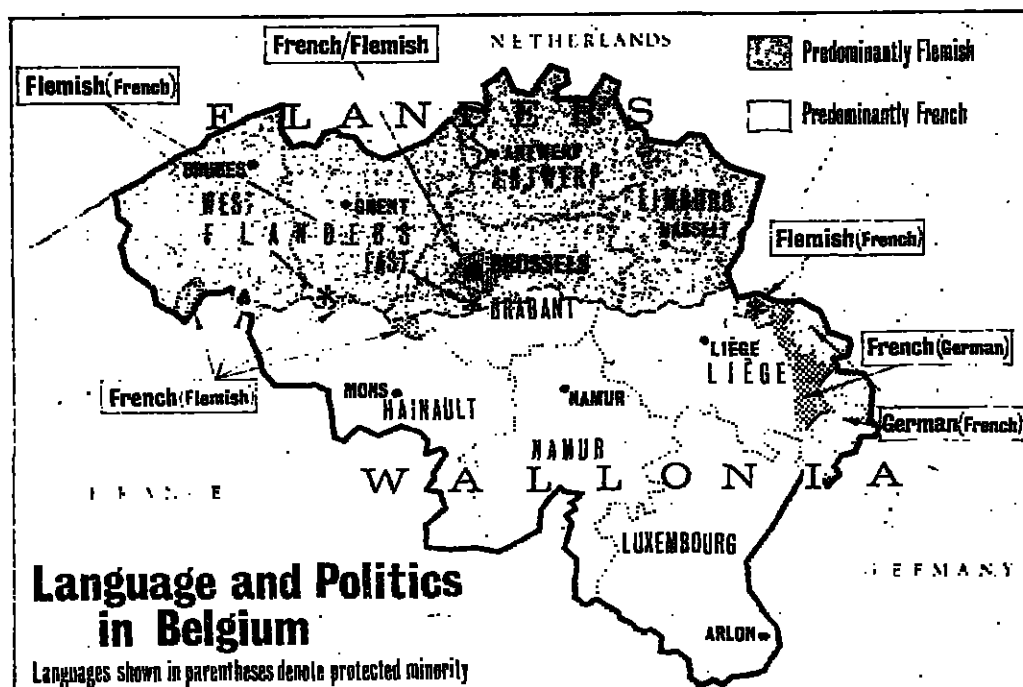
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The party joined the Government on a promise by Mr. Tindemans to try to transform regionalisation into a decentralised inter-community system of the moralities, distribution resources, and boundaries, particularly of Brussels. The latter can be hoped for at the moment, falling some way from the minds of the there are periodic rumblings to be the devolution of services and administration the regions.

David C.

## Countryside unspoilt by heavy promotion



ATTEMPTS to promote tourism in Wallonia have by and large been a flop. The motorway which cuts across the top of the region is badly sited and little used. The Holiday Inn operation in one of the largest of the region's cities has had to close down, and there are few large hotels. When British people hear the words Ardennes and Bastogne, they tend to think of the Battle of the Bulge, brewed up tanks and burnt corpses.

British visitors to the region are outnumbered ten to one by those who go to the Belgian coast with its inexhaustible supplies of cups of tea and fish and chips.

Without wishing to be churlish towards the tourist promoters or the fish and chip merchants of Ostend, one can legitimately give thanks for all the foregoing, which has resulted in Wallonia remaining relatively undiscovered by the purveyors of mass tourism and therefore largely unspoiled.

Tourism in Wallonia is a quiet, individual occupation and virtually synonymous with stays in small, family run hotels, country walks, angling and good food.

The Ardennes, great rolling forest covered hills and valleys, well-watered and lightly populated, make up the greater part of Wallonia. They attract the lover of nature and of peace and quiet. They attract much income from the French speaking Brussels maintaining his country retreat and pull in Dutch campers from the cities of Holland seeking an escape from the crowds and the sight of a hill.

## Treasures

The Ardennes do not seek to leave the visitor breathless with the richness of their artistic treasures as the cities of Flanders do. Characteristically one of the largest tourist attractions in the Ardennes is not a cathedral or a museum but the Grottes de Han, a fantastical series of underground caverns laced with limestone stalagmites and stalagmites through which plunges the River Lesse.

The towns and cities of the Ardennes are pleasant rather than impressive. Namur, Liège and Arlon, the capital of Belgian Luxembourg, are bustling marketing and shopping centres, the first two with a good deal of industry.

They will hardly detain the visitor long. Rather will the

tourist want to make his way out into the countryside and with the help of a good guide book seek his own inn, trout stream or part of the forest.

Though naturally expensive now in sterling terms, a wealth of good food awaits him, especially ham and trout, pâté d'Ardennes and game from hare to wild boar.

A visit to the Ardennes is, one might say, the continental equivalent to a trip to Dorset or Devon.

The rest of Wallonia, outside the Ardennes, is less physically attractive but has more for the amateur historian or compulsive visitor of monuments. With the proper guide which means to my mind any of the various superb historical works of David Howarth, the battlefield of Waterloo, just south of Brussels, is an enthralling and moving site.

The battlefield itself is now

dominated by the Butte, a large artificial mound raised to commemorate the victory. While the view from the top provides a useful panorama of the whole, where less violence is done to historical accuracy.

In the province of Hainaut, the village of Waterloo a mile or two north of the field has been made into a serious and well-laid-out historical centre, where less violence is done to historical accuracy.

In recent years Waterloo has been refought on the diplomatic level. The museum by the Butte, for long the only one on the site, gives a view of the action which seems strangely at variance with the facts and which gives the impression of the battle as one where the French came out on top, morally, if not militarily. To-day, with the help of the Central Office of Information, living from the tourist.

Wellington's headquarters in

scars inflicted by great hostellers of Ostend more than a decade ago and who scarcely able to smile at the impudence of the saucer in unmaned public toilet.

Brussels bearing the urban legend "Don't forget the hotel trade is very welcome. It is true, of course, the universal Belgian desire to be à la française wherever and whenever possible suffuses Wallonia's does Flanders, and it is true that they have installed rather sleazy café in the big and most beautiful capital.

But in the less cramped and intensive atmosphere of Ardennes, the tourist seems to be welcomed nearly as much who he is as for the money brings.

As one who still bears the

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## The Beez viaduct at Namur on the E.40



This steel box-girder viaduct — 551m. long was awarded: The 1974 Prize from the Royal Association of Engineers (S.R.B.I.); The 1974 Design Award from the European Convention for constructional steelwork (E.C.C.S.).

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## INCENTIVES AND TAXES

## FINANCIAL FACILITIES

The Government may provide incentives either in the form of interest subsidies on investment loans or in the form of a capital premium to the extent that the investor's project is financed by the investor's own financial effort to the extent of 50 per cent. The investor can choose any acceptable bank or credit institution, Belgian or foreign. Incentives in the form of interest subsidies or their capital grants equivalent may be up to 15 per cent. of the value of the investment in development areas. Supplementary aid may also be granted up to 21 per cent. of the value. The Government can help with industrial research costs by granting interest-free loans up to a maximum of 80 per cent. of total cost.

## TAX RELIEF

(a) A five year exemption from property tax;  
(b) Exemption of 2 per cent. capital registration fee;  
(c) Permission to make twice the normal annual straight line depreciation for machinery, equipment and industrial buildings which have been acquired as a result of subsidised investments during three successive tax years.

Outside development areas only the first of these applies although local authorities usually have their own tax exemptions. FISCAL REGULATIONS FOR BELGIAN INCORPORATED COMPANIES The standard tax rate is 48 per cent. with income below B.Frs.1m. paying 33 per cent. and between that and B.Frs.3m. paying 40 per cent. Compensation for losses may be carried forward for five years and losses in the first five years of activity may be carried forward immediately in the case of companies set up since January 1972. The taxable base is interpreted as total income including undistributed profits, non-admitted expenses, dividends paid to shareholders of stock corporations or income from invested capital paid to partners, and fees, etc., paid to directors and auditors of stock corporations.

## FISCAL REGULATIONS — SUBSIDIARIES

The taxation rate is 34 per cent. Foreign companies with industrial operations in Belgium are subject to non-resident taxation. A forfeit taxable income based on turnover or payroll may be negotiated with the tax authorities. Headquarters can negotiate a lump sum taxation if they exist only to co-ordinate activities.

## PERSONAL TAX LIABILITY

Foreign residents pay tax on all their private income. How for five or eight years some management can benefit from a voluntary decrease in their taxable income of 30 per cent. annual salary up to B.Frs.1.5m. For workers in research centres and auditing or co-ordination offices this eight-year limit is extended indefinitely. For example, a man with a wife and children earning B.Frs.1m. gross taxable income and benefit from income tax relief in line with the above conditions will pay B.Frs.185,000 in tax in round figures against the B.Frs.230,000 a Belgian would pay. Income of B.Frs.1.5m. would mean B.Frs.350,000 tax for a foreigner (580,000 for a Belgian).

## AID IN STAFF TRAINING

This is done through the Office National de l'Emploi.  
(a) In-service training: subsidies up to 45 per cent. of the wages and social security contributions of the workers being trained depending on company's location;  
(b) Overseas training: up to 50 per cent. of wages, social security travel and lodging expenses;  
(c) Tutorial staff: up to 35 per cent. of salary and social security contributions of Belgian instructors working in factories and up to 50 per cent. of foreign instructors' pay, contributions, and board.

## CAPITAL REPATRIATION

Foreign capital can enter and leave freely on the free market free market exchange rates. Movement of capital across official exchange can be done with permission of the B. Luxembourg Exchange Institute. Income and profits can be repatriated without restriction via the official market and the Institute can grant repatriation guarantees for foreign capital invested in manufacturing or long-term ventures.

## INDUSTRIAL ZONES

Wallonia has 109 industrial zones served by road, rail and links. They are divided between Brabant (nearest to Brussels with around 300 hectares available), Hainaut (more than 1,000 hectares available), Liège (1,300), Luxembourg (170) and Namur (nearly 900).



## ADVERTISEMENT

# WALLONIA

## a new awakening!

### Wallonia—gateway to Europe

Wallonia is constantly reaffirming its key position at the centre of an ever-developing Europe. Few countries and few regions can offer, in so small an area, such a wealth of opportunity for all those who want to engage in business. With its abundant natural and human resources, and established infrastructure, Wallonia is like a hand stretching out to the heart of Europe and has everything to offer to the most demanding of modern industry. Wallonia is the land of exchanges: commercial, industrial, and technological exchanges, cultural exchanges and also, most importantly, of human exchanges—exchanges which take on the rhythm of life itself due to an up-to-date telecommunications network.

From time immemorial, industry and agriculture have adapted to the needs of successive generations.

This implies on the part of the Wallons, and of the democratic institutions that they have selected, an unflinching dynamism, a high level of productivity and an acknowledged enthusiasm for work, which are combined with a spirit of welcome, of liberty and of enterprise that are supported by favourable laws which govern the lives of an increasing number of non-Wallons.

The towns of Wallonia retain their humanity. The forests retain their deep tranquillity. The rivers remain unspoiled. Close to the heart, Wallonia is also close to everyday realities. It takes only a few minutes to reach Tokyo by telephone, an hour to reach London or Geneva by plane, two hours to reach Paris by train. An hour to reach Cologne by car.

### At the pace of the Common Market

No other continent can boast quite the same vitality and activity as Europe. Open yesterday to repeated invasion, Wallonia is today the vital link in a Europe of 250 million consumers. Investments in the region come from every corner of Europe and travellers from every European country travel through it. Spanish lorries, semi-trailers from the Eastern countries, international express trains, barges from all countries follow each other, overtake, unload, load, and set off again towards other places which, whether near or far, are always easily accessible by all modern means of transport.

To adapt the region to both local and European economic conditions, a modern network of roads, railways and canals has been established, which is constantly being up-dated. Wallonia is thus able to play an increasingly preponderant role in the distribution of goods and services.

#### Motorways

Except when it is under construction, a motorway in Wallonia never ends up in the middle of nowhere! Each motorway crosses the region from one extremity to the other, from the east to the west, or from the north to the south, so as to link up with the motorway systems of the neighbouring countries.

Rotterdam, Antwerp, Dunkerque are all at a stone's throw from the Wallonian industrial zones and from the large European cities. Their road-signs bear witness to this spirit of liberty and welcome: the letter E for Europe and white numerals on a green background.

Thus the Liège-Brussels section of the E5 motorway, coming from London, connects Cologne, Frankfurt and Vienna to the industrial area of Wallonia.

The E9 motorway, partially open, starts at Amsterdam, passes through the Liège basin and will shortly go on to Luxembourg, and thence to Strasbourg, Basle and Geneva.

The E10 motorway forms part of the trunk road between Paris and Amsterdam. Passing through Wallonia, this motorway puts the great industrial centres of Hainaut, Mons and Charleroi at one hour's drive from Antwerp, at two hours drive from Rotterdam, or from the industrial area of Northern France. Paris itself is only three hours away.

The E41 motorway, called the Wallonian Motorway, connects the Ruhr to the industrial part of Wallonia, before arriving at Dunkerque-Calais. A deep-water port, the Pas-de-Calais region of Northern France, the industrial zones of Wallonia and the industrial zones of Rhine-Westphalia are all linked together by means of this ultra-fast highway.

The partially-open E40 motorway joins Brussels to Luxembourg. The A13 highway links Liège and Antwerp, and Liège to the German motorway network.

Finally, in order to improve still further the access of the Liège area to Germany and the rest of Europe, work has started on a new motorway linking Verviers, Prüm and Frankfurt.

#### Railways

The Wallons were the European pioneers of rail transport and later practised their art throughout the world—in Mongolia, Asia, in Africa and in South America.

The rail network which covers Wallonia is one of the most dense in the world. The system also boasts some of the fastest and is electrified along its entire length and has an impressive safety record. Many industrial zones are served by rail-heads and sidings, which take the railway system to the heart of certain activities. All types of rail transport converge on Wallonia and at the region in touch with the East of Europe, with the South of Spain or with the foot of Italy. There are international express trains, the TEE, ear-sleepers for holiday-makers; freight trains for the transportation of petroleum and other liquid products, cast-iron, cereals, etc.

Among the major lines which cross Wallonia are the line between London-Ostend-Brussels-Namur-Luxembourg-Switzerland and the Balkan countries; the Brussels-Liège-Cologne line, which serves the East European countries, and Russia, and which places Scandinavia at a few hours from Liège; and the Paris-Charleroi-Namur-Liège-Cologne line. Other major lines are the line between Paris-Mons and Brussels (which puts Mons two hours from Paris by TEE); that between Amsterdam-Aartrich-Liège-Luxembourg-Geneva, etc. . . .

#### Waterways and Ports

Wallonia combines two apparently contradictory characteristics: those of being at one and the same time continental and maritime. Continental by its central position in Europe, and maritime because of its closeness to such ports as Antwerp, Rotterdam, Dunkerque, Ghent and Zeebrugge.

Between these ports lie three natural waterways: the rivers Sambre, Meuse and Scheldt. These rivers are linked by a double circuit of canals, which also join up with the waterways of neighbouring France, Holland and Germany. These are the Albert Canal, the canal between Brussels and Charleroi, the Canal du Centre, and the Niny-Blaton-Péronnes Canal. The waterway system thus effectively complements the road and rail systems.

Work is currently in hand to improve this infrastructure still further, including work on the Albert Canal which will allow the passage of barge convoys of up to 9,000 tons as far as Liège, and will permit boats of 1,350 tons to go up the Meuse from Liège to Namur.

The liaison between Antwerp and Charleroi is modern and fast thanks to the ship incline of Ronquières.

#### Airports

All the major towns and industrial zones of Wallonia are less than an hour's drive along the motorway from Brussels National Airport.

Bierset airport, near Liège, and Gosselies airport, near Charleroi, are also equipped for passenger and freight traffic, while numerous small airfields cater for private and tourist aircraft. The airports of Luxembourg, Lille, Cologne and Aix-la-Chapelle are all close to the national frontiers. Schiphol and Roissy airports are also quite close, being two hours' drive along the motorway from most Wallonian towns.

Two new daily Sabena flights to Wallonia (Monday to Friday):			
8.35	20.25	London (Heathrow)	8.25 19.55
—	21.45	Charleroi (Gosselies)	7.05 —
10.15	22.15	Liège (Bierset)	6.30 18.30

#### Telecommunications

The United States, Japan, Australia, the Virgin Isles, all the countries of Western Europe, and many others, are accessible in a few instants, by telephone, from any office in Wallonia. The completely automatic telephone system is one of the best in the world and many international calls are relayed by satellite, or submarine cable. The region's telecopier and telex systems are also automatic.

### Energy for everyone

In line with the energy policy of the European Communities, Wallonia does everything possible to make available to industrialists established in the region cheap energy from multiple and safe sources.

Coal and coke are to be found in the area, and there is a large oil refinery at Feluy, linked by pipeline to Antwerp.

Conventional power stations feed power into the high tension grid system and a hydro-electric plant has been built at Coo. The Franco-Belgian nuclear plant at Chooz and that at Tihange, on the river Meuse, complete the electricity supply picture.

A large-diameter pipeline brings North Sea gas to most towns and industrial zones in the area.

Water supply is no problem in Wallonia. Most rivers offer abundant quantities of clean water.

Moreover, the public authorities follow an enlightened policy concerning the purification of water used by industry. Several large reservoirs have been built, and others are being studied, in order to safeguard this invaluable commodity.

### The Walloons

The Walloons are 3 million men, women and children, who speak French with a different accent according to whether they come from Liège, Namur or Tournai. They remain attached to their work as they are attached to their town or village. Scarcely 35,000 work abroad out of a total active work-force of 1,100,000 people.

Walloons are above all hard-working, which, in modern economic terms, translates itself into one of the highest per capita productivity levels in Europe. The region provides top quality company directors, efficient management and highly-qualified workers.

Since the coal mines were closed down, the Walloons have learnt the virtues of change and re-cycling both at the regional and individual levels. They are a stable, traditional people, who dislike the great perturbations caused by too-brutal ideas. This is why Wallonia has a strike record that is amongst the best in the world.

This does not, however, prevent the Walloons from being welcoming and hospitable. Many international communities have found a refuge in Wallonia, and always a home and a human friendship that is acknowledged by all. Whoever comes to invest in Wallonia finds, therefore, above-average work conditions. The Walloons believe in free enterprise and in the free market economy. They recognize the virtue of sales. Above all, they know what exporting is all about, and are among the leading exporters in the world per inhabitant.

Their national companies, while not being large enough to qualify for a top place in "Fortune", are nonetheless dynamic enterprises with a world-wide reputation.

### The hospitable Walloons

Throughout their history, hospitality has been a dominant quality of the Walloons. There have been no movements against foreigners and no discrimination. If NATO, the Commission of the European Economic Community and many multinational companies are head-quartered in Belgium's capital, Brussels, it is in Wallonia, near Mons, that SHAPE has established its home. It is in Wallonia, also, that numerous companies throughout the world have found industrial zones suited to their needs and a welcome strengthened by a series of favourable laws.

Any non-Belgian company is free to establish a subsidiary or a branch in Belgium and no obligation is imposed as to the nationality of the capital or of the directors.

Moreover, the laws of 1959 and 1970 favour investors, whether their activities be industrial, commercial or in the field of service. This spirit of welcome is to be seen in the form of favourable interest terms (whereby a part of the interest charge is borne by the authorities), or by an equivalent cash subsidy—added to which are various other tax benefits (rates, stamp duty, etc.).

Favourable depreciation allowances are also made, and the laws are applicable to the expansion or modernization of existing firms as well as to new firms establishing themselves for the first time.

Non-Belgian management personnel likewise enjoy considerable benefits including reduced personal taxation for 5 or 8 years.

No restrictions are placed on the number of non-Belgians in the firm and capital and interest can be transferred to other countries without difficulty.

### The banking system

The credit structure in Wallonia, as in Belgium, is divided between the private and public sectors. Among the companies in the mixed and public sectors there is the Caisse Générale d'Epargne et de Retraite, which undertakes industrial financing through the purchase of debentures or by discounting bills of exchange issued by the borrowing firms; the Crédit Communal de Belgique, which offers short, medium and long-term credit for direct investments or for investments resulting from the intervention of the province, commune or regional authorities; the Caisse Nationale de Crédit Professionnel, whose operations are best adapted to small and medium-sized firms; and finally, the Société Nationale de Crédit à l'Industrie, whose aim is to encourage the development of industry and commerce by granting long- and medium-term credits and, sometimes, short-term credits. In the private sector, reference should, of course, be made to the private banks with their agencies and branches and to the private savings banks which undertake banking operations and notably discounting. Banking can be carried out without restriction of nationality, and there are at the present time more than 20 foreign banks established in Belgium, not counting foreign participation in Belgian banks, and the 23 offices representing foreign banks.

### The Walloons and the future

The economic, industrial and commercial development of Wallonia is characterized by a constant process of change, adaptation and renewal of its structures. In this way, the region strives to plan the transfer of its human, intellectual and financial resources towards the new types of production. It is with this objective in mind that the State Secretariat for Walloon Regional Economy is continuing to promote a process that has already started—that of sub-contracting at the European and world level. Apart from the large companies operating in the key sectors of the economy, Wallonia remains, and will become even more, one of the most favourable regions for the establishment of smaller companies needing a skilled work-force, competent management and specialized equipment. The region will attract a great number of those companies whose adaptability is great, especially as far as technical progress and innovation are concerned. It is noticeable that in only a few years, Wallonia has passed from an economy dominated by coal towards a diversified economy encompassing pharmaceutical products, chemicals, machine-tools and precision machinery, electronics, etc. This diversification has brought with it the development of services, design offices and engineering companies, to name but a few.

Whatever the fundamental options that are dictated by future years, the public authorities of the region will remain open to all sound ideas and will lend their dynamism to the pursuit of an imaginative policy of industrial innovation.

### In the town and in the country

Investing in a country other than one's own often means coming to live there oneself or at least spending considerable time there. Investing in another country probably means sending trusted colleagues, or even friends, there. They leave a family, customs, relations. . . . Although certainly different, Wallonia possesses that rare sensitivity which enables new arrivals to feel quickly at home. There is no language problem. At the supermarket, as well as at the grocer's shop on the corner, multi-lingualism becomes, by the force of events, second nature. In Wallonia, people pass from a local dialect to English or German with the same facility as from French to Spanish. The authorities are noted for an almost complete absence of "red tape."

There is no housing problem. In the town centre, or on the outskirts, everyone can find accommodation suited to his needs, his tastes, his income, his family. Ultra-modern apartment, single family houses, villas of all sizes, with average or luxurious standards of comfort are all available.

Like towns the world over, towns in Wallonia are expanding, but in a controlled way. Close to the countryside, they remain human and proud of their past; whose relics are preserved as far as possible. The forests still arrive at their door-step, and there is room to breathe.

The Walloons not only like to work, but also to laugh, to sing and to wine and dine. The Walloon carnivals, Stavelot, Binche, etc. . . . are as celebrated as their German counterparts. Walloon folklore remains young, vital and alert, even in this modern age. The cooking in Wallonia is every bit as good as French cuisine, and the two are very closely related. Being able to distinguish the given one from the other adds appreciably to the pleasure of discovering a good restaurant in a small village not far from a motorway.

Wallonia is also a sporting paradise. Cycling, "boule" ball, pelote (which non-Walloons watch in amazement), golf, tennis, everyone.

squash, sailing and horse-riding are all practised almost everywhere. The clubs are sometimes fashionable, sometimes just "sympathique." In summer, week-ends can be spent at the never very distant North Sea resorts, or in the Ardennes. In autumn and in winter, the Ardennes really come into their own, with superb walks, hunting and skiing.

The arts in all their forms, from the most popular to the most classical, are there in profusion to add to the quality of life.

There are orchestral concerts, chamber music, folk and pop music, the theatre, ballet and lavish festivals—only the choice is difficult. In the town and in the countryside, there is always a bar close at hand where one can have a drink with friends, or dance for an hour, or for an evening.

### The Walloons and research

Innovation and technology are the key words in Wallonia for tomorrow's world. These two words rest on the same necessity—research.

Private companies and universities are already working on common programmes. Sometimes these programmes are financed by private companies, sometimes they are supported by the State. In order to spur innovation and technical development, an Office of Industrial Promotion has been established. One of the aims of this Office is to encourage firms to diversify their production and the Office is structured in such a way that exchanges between the public authorities, on the one hand, and the research centres and investors, on the other, are facilitated.

The research programmes touch many sectors and cover the needs of tomorrow as well as the needs of today—medicine, protection of the environment, new sources of energy, agronomic science, etc. . . .

In these different fields, several Walloon university establishments have won an international reputation, including the State Universities of Liège and Mons, the State faculties of agronomic science at Gembloux, the Catholic University of Louvain-la-Neuve. Mention should also be made of the research efforts of the large, or less large, companies, as well as those of the institutes financed by the major industrial federations.

### A broad-based education system

One of the first things that a visitor to Wallonia notices is the multiplicity of schools, technical colleges and universities which are open to people of all ages. The open university and re-training courses are now part of the everyday scene. These have already enabled a large number of technicians and management personnel to update their theoretical and practical knowledge.

The classical education system has always included numerous evening courses which have enabled thousands of qualified workmen to become technicians and, sometimes, even engineers. At university level, as well as at technical and professional levels, the colleges work in close collaboration with private companies so as to equate as far as possible the demand for, and the supply of, skilled workers. Such collaboration makes possible the successful training of highly competent, multi-lingual personnel fully able to respond to the specific needs of new industries.

In order to accomplish certain more precise objectives, the public authorities are often able to give help to employers. Special training, and advanced training, centres have been set up and the State pays part of the costs of the training, including training periods abroad.

These centres operate with the assistance of private companies and of the National Employment Office, and are complemented by regional recruitment offices, which serve both industrial and commercial firms.

### Investing in Wallonia

To invest in Wallonia is to find oneself at the heart of a Europe of 250 million privileged consumers, who enjoy a high standard of living.

It is to establish oneself at the very centre of a highly industrialized, but natural and human, region, that is surrounded by economically strong neighbours: Flanders, the North of France, the Paris basin, the Meuse-Rhine delta in the Low Countries, Lorraine, the Rhineland, Switzerland.

To invest in Wallonia is to find new opportunities and to be in touch with the world due to the close proximity of sea and airports.

It is to profit from a modern, and constantly improved, infrastructure, that has been adapted to the physical needs of distributing goods and of moving people to meet present-day economic conditions.

To invest in Wallonia is to take advantage of a young, qualified, stable and highly productive work-force, of accessible sites and of well-equipped industrial zones.

It is to be certain of finding appreciable aid from the national, regional and local public authorities—aid which has already been given to more than 4,000 non-Walloon companies which have one from the other adds appreciably to the pleasure of discovering established operations in the region between 1959 and 1974.

To invest in Wallonia is to have plentiful and diversified energy sources, water in abundance and a life-style to suit everyone.







## FARMING AND RAW MATERIALS

## Bumper U.S. maize crop forecast

By Our Commodities Staff

THE U.S. maize crop may well pass the 152m. tonne mark this autumn but a sharp rise in exports to over 40m tonnes (up from 30m. tonnes last year) plus good domestic demand should keep prices firm. The U.S. Department of Agriculture has forecast. This year's U.S. winter wheat crop now expected to be just under 40m. tonnes, about 1m. tonnes less than the USDA's earlier estimate. This was due to the dry weather experienced in major growing areas.

The smaller than expected wheat crop—which compares with last year's record of nearly 45m. tonnes—is unlikely to have a serious effect on supplies and would be more than offset by existing stocks and anticipated higher spring wheat output it said.

Meanwhile Mr. Earl Butz, U.S. Agriculture Secretary, said a Government-held grain stock bought by Senator Hubert H. Humphrey and other Democrats could price U.S. grain out of the world market.

"We would publicly have to announce the release price, and every other country would price its grain just below ours as they did when we had supplies," he said. The U.S. would end up as the residual grain supplier for the world, he added, selling to those left over after the other countries had sold their grain. Reuters reported from Minneapolis.

## Record sugar crop likely in Australia

By Our Commodities Staff

THE AUSTRALIAN Bureau of Sugar Experiment Stations' first forecast of the 1976 Queensland sugar cane crop is for a record 23.9m. tonnes against 21.07m. in 1975. Mr. Owen Sturges, the bureau director, said here.

The estimated output from the crop is a record 3.56m. tonnes of sugar, but Mr. Sturges said it is very likely that milling difficulties will result in a somewhat lower output.

The crop will, however, certainly exceed 3m. tonnes, and probably reach around 3.1m. tonnes, he said.

In Sydney, a CSR spokesman said the northern New South Wales crop is forecast at a record 1.17m. tonnes of cane, against 890,000 tonnes in 1975. This would yield about 140,000 tonnes, giving a total Australian crop of between 2.2m. and 3.5m. tonnes, compared with a 2.35m. tonne crop in 1975. Reuters

## Heavy selling brings new fall in cocoa values

By Richard Mooney

AFTER RECOVERING from an early permissible limit fall cocoa values on the London terminal market resumed their downward course yesterday. The July position lost another £10 to £1,020 a tonne and has now declined by over £100 from the record level reached on Monday.

July cocoa opened 26 below Monday's close—reflecting the overnight tone in New York—putting buyers extremely reserved. Quickly lost another £10 bringing the £20 limit rule (and the mandatory 30-minute break in trading) into operation. Further losses were seen when trading was restarted but the market soon recovered and by mid-day losses had been trimmed to a £75-£12.50 range.

In the afternoon, however, the market was faced with what one dealer described as "wholesale flight" and prices fell heavily.

Market sources said reports that first quarter 1976 U.S. cocoa

grinding may have been inflated by an unusually high level of operations at Hershe's—the biggest U.S. chocolate producer—may have reduced expectations for second quarter U.S. demand. The company is believed to have been grinding "hand over fist" against the possibility of a strike—which now seems to have been avoided.

Traders also thought the "bearish" sentiment was reinforced by an announcement that the foreign trade department of the Bank of Brazil (Caixa) had authorised a new sales quota for 200,000 bags of cocoa for October/November shipment.

Sterling factor

Otherwise, however, the situation appears unchanged from that prevailing while the recent dramatic rise was taking place. This would seem to indicate a belief that the market had over-reacted to the growing

tightness of the supply situation and apparent recovery in consumption which had been generally quoted as justification for the upsurge.

Trading against the sterling depreciation has recently attracted a lot of non-trade money into the cocoa market and this factor may have helped to exaggerate the eventual downturn.

Coffee prices also fell sharply yesterday with the July futures position slipping to £1,384.5 a tonne. Sources attributed the decline to technical factors and noted that at times sellers had been difficult to locate.

Yugoslavia has signed the new International Cocoa Agreement, an International Cocoa Organisation (ICCO) spokesman said yesterday, reports Reuters.

This is the ninth signature on the new agreement, which is due to operate from next September. The current agreement was signed by 50 members.

although the actual method has still to be decided.

At the same time, however, Bolivia is also pressing for consumer countries to revise their views towards the Agreement, particularly on voting mechanisms and contributions to the buffer stock fund.

The downturn in copper was accelerated by the New York market slipping below 70 cents a lb—the U.S. producer price level—suggesting that consumer demand still remains sluggish.

Chile announced that its overall copper output last year was 825,000 tonnes compared with 800,000 tonnes in 1974. However, it is expected that the Chileans will press for the abolition of the buffer stock fund.

Lead and zinc followed the downward trend in copper, although in both cases there was encouraging news of U.S. stocks.

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## New EEC threat to NZ butter

By Robin Reeves

BRUSSELS, May 11. AN UNHOLY alliance of Common Market butter producers could prevent implementation of one of Britain's EEC renegotiation demands at next week's Council of Agricultural Ministers.

The agreement, which continued access for New Zealand butter to the U.K. market after 1977. At the farm council in April Ministers committed themselves to a decision on the quantities of New Zealand butter to be allowed access during the years 1978-1980.

This is after the New Zealand protocol expired arising from Britain's original entry terms. It seems a Dutch call for a revision clause which would provide for NZ imports to be cut back if U.K. butter consumption fell significantly, has been gathering support from the French, Danes and Irish.

They are now expected to revise the clause for either a revision clause or a delay in the decision on quantities until nearer 1978, by which time it would be possible to see more clearly the impact of the steep rise in NZ butter prices to

£1.15 a lb. M. Pierre Lardinois, the Brussels Commissioner for Agriculture, has so far staunchly resisted the demand for a revision clause, supported naturally by Mr. Fred Pratt, the U.K. Minister.

He says it would be totally contrary to the spirit of the Dublin declaration in March last year, when Mr. Wilson won from other EEC Governments the undertaking to maintain access for fixed quantities.

Last month, M. Lardinois promised to table a formal proposal which would fix maximum NZ butter imports at 125,000 tonnes in 1978, 120,000 in 1979, and 115,000 in 1980.

## Central coconut marketing plan

MANILA, May 11

THE PHILIPPINES may introduce a centrally controlled system of marketing its coconut products, similar to the scheme already operates for sugar.

Gerardo Sicat, the Economic Planning Secretary, said today, in an interview with the newspaper "Bulletin," he said its purpose would be to reduce and, if possible, eliminate price manipulation for copra and coconut oil and similar products.

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## POULTRY MEAT

## Rising costs threat to broiler prices

By Peter Bullen

RISE IN COSTS are again threatening the profitability of the U.K. poultry industry, leading farmers claim.

At the annual meeting of the British Poultry Federation, dealers, labour and other costs have added about 3p a lb to production costs and market prices should go up by that amount soon if producers were to avoid financial difficulties which would lead to a cutback in production and even higher prices in the long term.

Although the outlook is not as bleak as the situation that faced the industry in 1974, the short-term prospects are causing some concern among producers.

Most of the larger units are still breaking even on poultry production and the major concern seems to be over consumers' reluctance to choose poultry more frequently despite its low cost in relation to other meats.

## Extra birds

But this attitude may already be changing. For the past six to eight months purchases of broiler chickens for domestic households have been rising, and are currently running at more

than 15 per cent above last year's levels. With the warmer summer months ahead—traditionally the best season for the poultry industry—demand should rise even more, aided by the record £500,000 which the industry is spending on promoting chicken sales this year.

The surplus production, which caused the slump in returns during 1974, is expected to be under the self-imposed cutbacks made by many companies, and the cutback caused by companies forced out of business by the rising costs and falling market returns.

However, output is picking up again and total production of broilers this year is expected to be back up to the 300m. mark reached in 1973-74.

To some extent the increased output has been planned deliberately, but a strict interpretation of the Government's EEC hygiene regulations which the BPF estimates will add another 2p on the price of broilers, and 4p on turkeys over the next few years, would succeed in making its campaign aimed at making implementation of the regulations less onerous and more in line with general practice in other Community countries.

## Hygiene

Sales of close on 4m birds to the Middle East have already been won and the target for the year is put at 10m-12m birds.

If home sales do perk up and the market can absorb the 2p to 3p a lb rise in prices from the present levels of 20p to 32p a lb, in the shops, the industry should be well placed to face some of its longer term worries.

Chief among these are the strict interpretation of a new Government of EEC hygiene regulations which the BPF estimates will add another 2p on the price of broilers, and 4p on turkeys over the next few years, would succeed in making its campaign aimed at making implementation of the regulations less onerous and more in line with general practice in other Community countries.

Unfortunally for the industry, housewives have not bought quite

## Plea for stable fertiliser allocation

By John Edwards, Commodities Editor

THE "boom and bust" cycle that the fertiliser industry has gone through in the last six to eight years was not only bad for the industry, but destroyed any possibility of achieving an orderly growth in world food production.

The view was voiced by Mr. Edwin Martin, chairman of the International Group on Food Production and Investment, at a meeting in London yesterday on the 30th anniversary conference of the International Fertiliser Industry Association (ISIA).

Mr. Martin said means must be found to ensure that the only way to avoid mass starvation in the developing countries would be to ensure a steady flow of the investment necessary to keep up with demand.

He said that if recent trends continued the gross grain deficit of the developing countries would probably more than double over the next 10 years to reach about 100m. tons a year. At present, he estimated, another

30m. tons surplus grain supplies must be found to create a buffer of true reserves to cover bad crop years.

Meanwhile in Rome it was claimed that very little progress had been made towards the elimination of hunger in the world in a report by the World Food Council.

The report by the Council's secretariat is being studied at this week's preparatory meeting for the WFC's second Ministerial session next month.

In Paris it was stated that the Food and Agriculture Organisation will be the main beneficiary of the new \$800m. fund planned by the world's poorest nations.

Mr. Mohammed Yezaneh, Iranian Minister of State, said the initial large slice of the fund would go to FAO's branch organisation—the International Fund for Agricultural Development.

## COMMODITY MARKET REPORTS AND PRICES

## BASE METALS

COPPER—Last ground on the London Metal Exchange. Prices opened lower reflecting the earlier U.S. market report and lost further ground owing to a combination of speculative profit-taking and stop-losses. The trend continued into the afternoon when market opened showing renewed weakness and forward metal fell to 56¢ on one time here before ending at 55¢ on the afternoon. Turnover 25,000 tonnes.

COPPER	A.m.	Off.	On	Off.	On	Off.	On	Off.	On
Wirebars	856.5	7.45	821.5	7.45	821.5	7.45	821.5	7.45	821.5
3 months	865.0	7.25	840.0	7.25	840.0	7.25	840.0	7.25	840.0
6 months	870.0	7.25	845.0	7.25	845.0	7.25	845.0	7.25	845.0
9 months	875.0	7.25	850.0	7.25	850.0	7.25	850.0	7.25	850.0
12 months	880.0	7.25	855.0	7.25	855.0	7.25	855.0	7.25	855.0

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6 months	870.0	7.25	845.0	7.25	845.0	7.25	845.0	7.25	845.0
9 months	875.0	7.25	850.0	7.25	850.0	7.25	850.0	7.25	850.0
12 months	880.0	7.25	855.0	7.25	855.0	7.25	855.0	7.25	855.0

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## STOCK EXCHANGE REPORT

# Gilts good, and equities firm despite ICI 'rights' talk

## Share index advances 1.7 to 417.2 - RHM disappoint

## Account Dealing Dates

Option  
First Declare Last Account  
Dealing Date Dealing Day  
May 3 May 13 May 25  
May 17 May 27 May 31  
Jun. 1 Jun. 11 Jun. 23

\* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Imperial Chemical Industries and British Funds provided the two main features in the stock markets yesterday. Actively traded during official dealings between extremes of 392p and 396p on strengthening rumours that a "rights" issue will be announced today, ICI moved up on a flurry of demand in the after-hours trading to end 6 higher on balance at 400p.

Continued firmness in sterling which followed news that the Transport and General Workers' Union had accepted the TUC/Government pay policy helped the gilt-edged sector advance. Gains throughout the list extended to 1 and more and the Government Securities index moved up 0.28 to 63.71 for a rise of 1.61 over the last five trading days. The index now stands at 1.50 off its peak for the year reached on January 30 last. Apart from ICI, little interest was being shown in the equity leaders, but firmness in gilt-edged helped underlying sentiment and small closing gains were reflected in a rise of 1.7 to 417.2 in the FT 30-share index.

Secondary issues also passed another quiet session, but a few features emerged on company trading statements and bid situations. Overall, rises were in a majority of 3-to-2 in the quoted list, while the FT Actuaries index hardened 0.1 per cent to 170.60. There was a slight increase in official markings of 3,270 compared with 4,923 on Monday.

## Gilts look confident

Demand broadened again in British Funds and the market was

looking confident, a view based on strengthening hopes of lower interest rates coupled with the recently improved tendency in sterling. All maturities shared in the buying but the long "tap", Treasury 12½ per cent, 1983, "A", was easily the centrepiece as the Government broker twice raised, by 1, his selling price for supplies of the stock, leaving the market to assume the current level would be 96½. At the shorter end, the "tap" Treasury 9 per cent, 1981, reached the price at which the GB was last operational and he could well be tested to-day. Reactionary movements were restricted, the close being the day's highest with gains ranging to 1½ in the shorts and to 1 in the longs. Corporations followed, rising a full point in places.

Again quiet for most of the day, the investment currency market became a little more interesting late when revised demand countered institutional selling to bring a closing premium of 122½ per cent, up 1 on the overnight. Yesterday's SE conversion factor was 0.6374 (0.6396).

## Brentnall Beard up

Lloyds Brokers were again in firm fettle, although business was rather thin. Brentnall Beard featured, rising 8 to 106p, after 107p, while Rigg Robinson put on 3 more to 173p for a 15½ point rise. 5 Composites were in the lead with "Royals" 2 off at 316p in front of tomorrow's first-quarter figures. Eagle Star rose 1½ to 123p, while further consideration of Monday's first-quarter statement led Commercial Union a penny lower at 131p. Equities and Law, 185p, and Pearl, 210p, both fell 4 in life issues.

The big four Banks were neglected and drifted lower. Lloyds lost 5 more to 232p and National Westminster eased 2 to 340p. Allied Irish cheapened 2 to 104p in front of today's results but

Bank of Ireland edged forward 5 to 305p with the "new" nil-paid shares closing 6 higher at 39p premium, after 40p. With the exception of King and Stasson, which hardened 2 to 60p ahead of tomorrow's results, Corporations tended to soften. Cater Ryder, with results due next Tuesday, gave up 5 to 250p as did Union, to 340p.

Reserves and kindred trades made modest headway. Arthur Guinness put on 3 to 132p and Allied hardened 1½ to 88p as did Scottish and Newcastle to 38½p.

rumoured "rights" issue proposal, expected to be announced to-day, after trading between 392p and 396p for most of the day, the shares met late demand and closed 6 better on balance at 400p. Elsewhere, Crystalline responded to the interim report with a penny rise to 131p.

Television issues were easier for choice, HTV and UTV, both finishing a penny cheaper at 70p and 47p respectively.

## Thos. Marshall up

Thomas Marshall Investments featured Stores, rising 7 to 8p on the agreed bid terms from William Baird (2 tender at 102p). NSS Newagents closed a penny, at 39p on the increased interim dividend and profits. Core Sports-wear contrasted with a fall of 3 to 19p. Although looking better in the late trade, the leaders closed little changed on previous overnight levels. Marks and Spencer were typical, closing without alteration at 99p, after 98p.

Business remained at a low ebb in the Electrical leaders, although Reynolds Parsons, 135p, and BICC 124p, scored gains of 4 apiece, while Thorn Electrical put on 2 to 265p. Philips' Lamp, 5, higher at 210, remained firm ahead of tomorrow's first-quarter results. Ultra Electronic put on 3 to 39p, while A.S.E. Electronic hardened 2 to 210p, after 208p, on the bid to 67p and Diemler a penny to 5p. George Sturtia shed a penny to 5p.

Returning doubts about the Sachs deal (the German bank's bid to buy the firm) should shortly be announcing their decision regarding the bid took hold late and GKN responded to a fair amount of speculative attention and rose 6 to 82p, while Development Securities, still on talk that the Dorchester Hotel may be sold, added 10 more to 33p. Stonehill put on 2 to 120p in response to the expansion, while the full report left Davies and Newman 3 firmer at 103p. Richardson Smith moved up 3 to 57p and A. Kershaw 35 to 76p on light profit-taking after news of the bid discussions with International Combustion, a traction engine builder at 11p.

Woodward provided a feature in Motors and Distributors, rising 6 to 18p on the return to profitable trading. Eddies hardened 1 to 15p and the Bank of Scotland moved up 3 to 32p. Lucas was quoted ex the "rights" issue at 212p with the new nil-paid shares opening at 24p premium and closing at 25½ premium after

market at 87p, being helped by the company's share in the substantial Red Sea contract awarded to a European consortium. Weyburn put on 10 more to 272p and Dunlop and Elliott recovered 4 further to 45p, while A. Cohen were raised 5 to 132p. News items brought marginal firmness in both Jones Group, 57½p, and Robb Caledon, 46p.

After improving to a 1976 peak of 37½, the interim statement, RHM reacted after it to close 1½ cheaper on balance at 34½p. Nurdia and Peacock contrasted with a rise of 5 to 96p on the increased profits while Camille Scheppe hardened 1½ to 35p on the full report and the chairman's remarks at the annual meeting helped United Biscuits put on 5 to 135p. For's Biscuits were another firm spot, closing 8 higher at 153p on the announcement that J. Lyons had sold their substantial shareholding to Northern Finance (a penny higher at 88p), interest was shown in Tesco, 21 better at 45p, and J. Sainsbury, 4 to the good at 141p.

## Beecham improve

Miscellaneous Industrial leaders generally hardened in this trading, with Beecham, ahead of results due shortly, adding 5 to a 1976 peak of 372p. Rank Organisation, helped by Wall Street influences, again while improving movements of around 6 occurred in Pilkington, 348p, Reckitt and Coleman, 338p, and Glaxo, 417p. Sears Holdings responded to the advance with a gain of 2 to 49p. A full exception was earlier, 4 down at 48p, but the NV put on 2 to 241. A Press suggestion that GCI may bid for Grosvenor Casinos left the latter 21 firmer at 42½, after 41½, ahead of Friday's results. M.K. Refrigeration encountered a fair amount of speculative attention and rose 6 to 82p, while Development Securities, still on talk that the Dorchester Hotel may be sold, added 10 more to 33p. Stonehill put on 2 to 120p in response to the expansion, while the full report left Davies and Newman 3 firmer at 103p. Richardson Smith moved up 3 to 57p and A. Kershaw 35 to 76p on light profit-taking after news of the bid discussions with International Combustion, a traction engine builder at 11p.

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Miscellaneous Industrial leaders generally hardened in this trading, with Beecham, ahead of results due shortly, adding 5 to a 1976 peak of 372p. Rank Organisation, helped by Wall Street influences, again while improving movements of around 6 occurred in Pilkington, 348p, Reckitt and Coleman, 338p, and Glaxo, 417p. Sears Holdings responded to the advance with a gain of 2 to 49p. A full exception was earlier, 4 down at 48p, but the NV put on 2 to 241. A Press suggestion that GCI may bid for Grosvenor Casinos left the latter 21 firmer at 42½, after 41½, ahead of Friday's results. M.K. Refrigeration encountered a fair amount of speculative attention and rose 6 to 82p, while Development Securities, still on talk that the Dorchester Hotel may be sold, added 10 more to 33p. Stonehill put on 2 to 120p in response to the expansion, while the full report left Davies and Newman 3 firmer at 103p. Richardson Smith moved up 3 to 57p and A. Kershaw 35 to 76p on light profit-taking after news of the bid discussions with International Combustion, a traction engine builder at 11p.

Woodward provided a feature in Motors and Distributors, rising 6 to 18p on the return to profitable trading. Eddies hardened 1 to 15p and the Bank of Scotland moved up 3 to 32p. Lucas was quoted ex the "rights" issue at 212p with the new nil-paid shares opening at 24p premium and closing at 25½ premium after

market at 87p, being helped by the company's share in the substantial Red Sea contract awarded to a European consortium. Weyburn put on 10 more to 272p and Dunlop and Elliott recovered 4 further to 45p, while A. Cohen were raised 5 to 132p. News items brought marginal firmness in both Jones Group, 57½p, and Robb Caledon, 46p.

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## INSURANCE, PROPERTY, BONDS

## OFFSHORE AND OVERSEAS FUNDS

Albany Fund Management Co. Ltd. P.O. Box 1258, Hamilton, Bermuda. Albany Fund Ltd. (0534) 1.55 Albany Growth Fund Ltd. (0534) 1.55 Albany Income Fund Ltd. (0534) 1.55 Albany Bond Fund Ltd. (0534) 1.55 Albany Equity Fund Ltd. (0534) 1.55 Albany Real Estate Fund Ltd. (0534) 1.55 Albany Venture Fund Ltd. (0534) 1.55 Albany World Fund Ltd. (0534) 1.55 Albany Global Fund Ltd. (0534) 1.55 Albany Multi-Sector Fund Ltd. (0534) 1.55 Albany Diversified Fund Ltd. (0534) 1.55 Albany International Fund Ltd. (0534) 1.55 Albany Emerging Markets Fund Ltd. (0534) 1.55 Albany Commodity Fund Ltd. (0534) 1.55 Albany Alternative Assets Fund Ltd. (0534) 1.55 Albany Private Equity Fund Ltd. (0534) 1.55 Albany Real Estate Development Fund Ltd. (0534) 1.55 Albany Infrastructure Fund Ltd. (0534) 1.55 Albany Natural Resources Fund Ltd. (0534) 1.55 Albany Technology Fund Ltd. (0534) 1.55 Albany Healthcare Fund Ltd. (0534) 1.55 Albany Financial Services Fund Ltd. (0534) 1.55 Albany Consumer Goods Fund Ltd. 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## FT SHARE INFORMATION SERVICE

## HOTELS-Continued

**\*\*BRITISH FRIENDS**

[illegible]**INTERNATIONAL BANK**

792	88% Stock 10-82	79%	1.1	8.03	9.33
793	68% Stock 7-82	77%	1	7.02	8.56
-CORPORATION LOANS					
89	94% Blumens 5-78-81	88%	10.76	13.40	13.40
90	94% Blumens 5-78-81	87%	6.68	10.16	10.16
91	94% Blumens 5-78-81	94%	5.82	10.16	10.16
92	94% Blumens 5-78-81	94%	5.82	10.16	10.16
93	94% Blumens 5-78-81	94%	5.82	10.16	10.16
94	94% Blumens 5-78-81	94%	5.82	10.16	10.16
95	94% Blumens 5-78-81	94%	5.82	10.16	10.16
96	94% Blumens 5-78-81	94%	5.82	10.16	10.16
97	94% Blumens 5-78-81	94%	5.82	10.16	10.16
98	94% Blumens 5-78-81	94%	5.82	10.16	10.16
99	94% Blumens 5-78-81	94%	5.82	10.16	10.16
100	94% Blumens 5-78-81	94%	5.82	10.16	10.16
101	94% Blumens 5-78-81	94%	5.82	10.16	10.16
102	94% Blumens 5-78-81	94%	5.82	10.16	10.16
103	94% Blumens 5-78-81	94%	5.82	10.16	10.16
104	94% Blumens 5-78-81	94%	5.82	10.16	10.16
105	94% Blumens 5-78-81	94%	5.82	10.16	10.16
106	94% Blumens 5-78-81	94%	5.82	10.16	10.16
107	94% Blumens 5-78-81	94%	5.82	10.16	10.16
108	94% Blumens 5-78-81	94%	5.82	10.16	10.16
109	94% Blumens 5-78-81	94%	5.82	10.16	10.16
110	94% Blumens 5-78-81	94%	5.82	10.16	10.16
111	94% Blumens 5-78-81	94%	5.82	10.16	10.16
112	94% Blumens 5-78-81	94%	5.82	10.16	10.16
113	94% Blumens 5-78-81	94%	5.82	10.16	10.16
114	94% Blumens 5-78-81	94%	5.82	10.16	10.16
115	94% Blumens 5-78-81	94%	5.82	10.16	10.16
116	94% Blumens 5-78-81	94%	5.82	10.16	10.16
117	94% Blumens 5-78-81	94%	5.82	10.16	10.16
118	94% Blumens 5-78-81	94%	5.82	10.16	10.16
119	94% Blumens 5-78-81	94%	5.82	10.16	10.16
120	94% Blumens 5-78-81	94%	5.82	10.16	10.16
121	94% Blumens 5-78-81	94%	5.82	10.16	10.16
122	94% Blumens 5-78-81	94%	5.82	10.16	10.16
123	94% Blumens 5-78-81	94%	5.82	10.16	10.16
124	94% Blumens 5-78-81	94%	5.82	10.16	10.16
125	94% Blumens 5-78-81	94%	5.82	10.16	10.16
126	94% Blumens 5-78-81	94%	5.82	10.16	10.16
127	94% Blumens 5-78-81	94%	5.82	10.16	10.16
128	94% Blumens 5-78-81	94%	5.82	10.16	10.16
129	94% Blumens 5-78-81	94%	5.82	10.16	10.16
130	94% Blumens 5-78-81	94%	5.82	10.16	10.16
131	94% Blumens 5-78-81	94%	5.82	10.16	10.16
132	94% Blumens 5-78-81	94%	5.82	10.16	10.16
133	94% Blumens 5-78-81	94%	5.82	10.16	10.16
134	94% Blumens 5-78-81	94%	5.82	10.16	10.16
135	94% Blumens 5-78-81	94%	5.82	10.16	10.16
136	94% Blumens 5-78-81	94%	5.82	10.16	10.16
137	94% Blumens 5-78-81	94%	5.82	10.16	10.16
138	94% Blumens 5-78-81	94%	5.82	10.16	10.16
139	94% Blumens 5-78-81	94%	5.82	10.16	10.16
140	94% Blumens 5-78-81	94%	5.82	10.16	10.16
141	94% Blumens 5-78-81	94%	5.82	10.16	10.16
142	94% Blumens 5-78-81	94%	5.82	10.16	10.16
143	94% Blumens 5-78-81	94%	5.82	10.16	10.16
144	94% Blumens 5-78-81	94%	5.82	10.16	10.16
145	94% Blumens 5-78-81	94%	5.82	10.16	10.16
146	94% Blumens 5-78-81	94%	5.82	10.16	10.16
147	94% Blumens 5-78-81	94%	5.82	10.16	10.16
148	94% Blumens 5-78-81	94%	5.82	10.16	10.16
149	94% Blumens 5-78-81	94%	5.82	10.16	10.16
150	94% Blumens 5-78-81	94%	5.82	10.16	10.16
151	94% Blumens 5-78-81	94%	5.82	10.16	10.16
152	94% Blumens 5-78-81	94%	5.82	10.16	10.16
153	94% Blumens 5-78-81	94%	5.82	10.16	10.16
154	94% Blumens 5-78-81	94%	5.82	10.16	10.16
155	94% Blumens 5-78-81	94%	5.82	10.16	10.16
156	94% Blumens 5-78-81	94%	5.82	10.16	10.16
157	94% Blumens 5-78-81	94%	5.82	10.16	10.16
158	94% Blumens 5-78-81	94%	5.82	10.16	10.16
159	94% Blumens 5-78-81	94%	5.82	10.16	10.16
160	94% Blumens 5-78-81	94%	5.82	10.16	10.16
161	94% Blumens 5-78-81	94%	5.82	10.16	10.16
162	94% Blumens 5-78-81	94%	5.82	10.16	10.16
163	94% Blumens 5-78-81	94%	5.82	10.16	10.16
164	94% Blumens 5-78-81	94%	5.82	10.16	10.16
165	94% Blumens 5-78-81	94%	5.82	10.16	10.16
166	94% Blumens 5-78-81	94%	5.82	10.16	10.16
167	94% Blumens 5-78-81	94%	5.82	10.16	10.16
168	94% Blumens 5-78-81	94%	5.82	10.16	10.16
169	94% Blumens 5-78-81	94%	5.82	10.16	10.16
170	94% Blumens 5-78-81	94%	5.82	10.16	10.16
171	94% Blumens 5-78-81	94%	5.82	10.16	10.16
172	94% Blumens 5-78-81	94%	5.82	10.16	10.16
173	94% Blumens 5-78-81	94%	5.82	10.16	10.16
174	94% Blumens 5-78-81	94%	5.82	10.16	10.16
175	94% Blumens 5-78-81	94%	5.82	10.16	10.16
176	94% Blumens 5-78-81	94%	5.82	10.16	10.16
177	94% Blumens 5-78-81	94%	5.82	10.16	10.16
178	94% Blumens 5-78-81	94%	5.82	10.16	10.16
179	94% Blumens 5-78-81	94%	5.82	10.16	10.16
180	94% Blumens 5-78-81	94%	5.82	10.16	10.16
181	94% Blumens 5-78-81	94%	5.82	10.16	10.16
182	94% Blumens 5-78-81	94%	5.82	10.16	10.16
183	94% Blumens 5-78-81	94%	5.82	10.16	10.16
184	94% Blumens 5-78-81	94%	5.82	10.16	10.16
185	94% Blumens 5-78-81	94%	5.82	10.16	10.16
186	94% Blumens 5-78-81	94%	5.82	10.16	10.16
187	94% Blumens 5-78-81	94%	5.82	10.16	10.16
188	94% Blumens 5-78-81	94%	5.82	10.16	10.16
189	94% Blumens 5-78-81	94%	5.82	10.16	10.16
190	94% Blumens 5-78-81	94%	5.82	10.16	10.16
191	94% Blumens 5-78-81	94%	5.82	10.16	10.16
192	94% Blumens 5-78-81	94%	5.82	10.16	10.16
193	94% Blumens 5-78-81	94%	5.82	10.16	10.16
194	94% Blumens 5-78-81	94%	5.82	10.16	10.16
195	94% Blumens 5-78-81	94%	5.82	10.16	10.16
196	94% Blumens 5-78-81	94%	5.82	10.16	10.16
197	94% Blumens 5-78-81	94%	5.82	10.16	10.16
198	94% Blumens 5-78-81	94%	5.82	10.16	10.16
199	94% Blumens 5-78-81	94%	5.82	10.16	10.16
200	94% Blumens 5-78-81	94%	5.82	10.16	10.16
201	94% Blumens 5-78-81	94%	5.82	10.16	10.16
202	94% Blumens 5-78-81	94%	5.82	10.16	10.16
203	94% Blumens 5-78-81	94%	5.82	10.16	10.16
204	94% Blumens 5-78-81	94%	5.82	10.16	10.16
205	94% Blumens 5-78-81	94%	5.82	10.16	10.16
206	94% Blumens 5-78-81	94%	5.82	10.16	10.16
207	94% Blumens 5-78-81	94%	5.82	10.16	10.16
208	94% Blumens 5-78-81	94%	5.82	10.16	10.16
209	94% Blumens 5-78-81	94%	5.82	10.16	10.16
210	94% Blumens 5-78-81	94%	5.82	10.16	10.16
211	94% Blumens 5-78-81	94%	5.82	10.16	10.16
212	94% Blumens 5-78-81	94%	5.82	10.16	10.16
213	94% Blumens 5-78-81	94%	5.82	10.16	10.16
214	94% Blumens 5-78-81	94%	5.82	10.16	10.16
215	94% Blumens 5-78-81	94%	5.82	10.16	10.16
216	94% Blumens 5-78-81	94%	5.82	10.16	10.16
217	94% Blumens 5-78-81	94%	5.82	10.16	10.16
218	94% Blumens 5-78-81	94%	5.82	10.16	10.16
219	94% Blumens 5-78-81	94%	5.82	10.16	10.16
220	94% Blumens 5-78-81	94%	5.82	10.16	10.16
221	94% Blumens 5-78-81	94%	5.82	10.16	10.16
222	94% Blumens 5-78-81	94%	5.82	10.16	10.16
223	94% Blumens 5-78-81	94%	5.82	10.16	10.16
224	94% Blumens 5-78-81	94%	5.82	10.16	10.16
225	94% Blumens 5-78-81	94%	5.82	10.16	10.16
226	94% Blumens 5-78-81	94%	5.82	10.16	10.16
227	94% Blumens 5-78-81	94%	5.82	10.16	10.16
228	94% Blumens 5-78-81	94%	5.82	10.16	10.16
229	94% Blumens 5-78-81	94%	5.82	10.16	10.16
230	94% Blumens 5-78-81	94%	5.82	10.16	10.16
231	94% Blumens 5-78-81	94%	5.82	10.16	10.16
232	94% Blumens 5-78-81	94%	5.82	10.16	10.16
233	94% Blumens 5-78-81	94%	5.82	10.16	10.16
234	94% Blumens 5-78-81	94%	5.82	10.16	10.16
235	94% Blumens 5-78-81	94%	5.82	10.16	10.16
236	94% Blumens 5-78-81	94%	5.82	10.16	10.16
237	94% Blumens 5-78-81	94%	5.82	10.16	10.16
238	94% Blumens 5-78-81	94%	5.82	10.16	10.16
239	94% Blumens 5-78-81	94%	5.82	10.16	10.16
240	94% Blumens 5-78-81	94%	5.82	10.16	10.16
241	94% Blumens 5-78-81	94%	5.82	10.16	10.16
242	94% Blumens 5-78-81	94%	5.82	10.16	10.16
243	94% Blumens 5-78-81	94%	5.82	10.16	10.16
244	94% Blumens 5-78-81	94%	5.82	10.16	10.16
245	94% Blumens 5-78-81	94%	5.82	10.16	10.16
246	94% Blumens 5-78-81	94%	5.82	10.16	10.16
247	94% Blumens 5-78-81	94%	5.82	10.16	10.16
248	94% Blumens 5-78-81	94%	5.82	10.16	10.16
249	94% Blumens 5-78-81	94%	5.82	10.16	10.16
250	94% Blumens 5-78-81	94%	5.82	10.16	10.16
251	94% Blumens 5-78-81	94%	5.82	10.16	10.16
252	94% Blumens 5-78-81	94%	5.82	10.16	10.16
253	94% Blumens 5-78-81	94%	5.82	10.16	10.16
254	94% Blumens 5-78-81	94%	5.82	10.16	10.16
255	94% Blumens 5-78-81	94%	5.82	10.16	10.16
256	94% Blumens 5-78-81	94%	5.82	10.16	10.16
257	94% Blumens 5-78-81	94%	5.82	10.16	10.16
258	94% Blumens 5-78-81	94%	5.82	10.16	10.16
259	94% Blumens 5-78-81	94%	5.82	10.16	10.16
260	94% Blumens 5-78-81	94%	5.82	10.16	10.16
261	94% Blumens 5-78-81	94%	5.82	10.16	10.16
262	94% Blumens 5-78-81	94%	5.82	10.16	10.16
263	94% Blumens 5-78-81	94%	5.82	10.16	10.16
264	94% Blumens 5-78-81	94%	5.82	10.16	10.16
265	94% Blumens 5-78-81	94%	5.82	10.16	10.16
266	94% Blumens 5-78-81	94%	5.82	10.16	10.16
267	94% Blumens 5-78-81	94%	5.82	10.16	10.16
268	94% Blumens 5-78-81	94%	5.82	10.16	10.16
269	94% Blumens 5-78-81	94%	5.82	10.16	10.16
270	94% Blumens 5-78-81	94%	5.82	10.16	10.16
271	94% Blumens 5-78-81	94%	5.82	10.16	10.16</

**WEALTH & AFRICAN LOANS**

91	52%	to Aust. Govt 74.76	98%	to	6.32	10.16
90	52%	to Aust. Govt 75.78	98%	to	6.11	10.16
89	52%	to Aust. Govt 76.78	98%	to	6.83	12.30
88	52%	to Aust. Govt 77.78	98%	to	7.55	12.30
87	52%	to Aust. Govt 78.78	98%	to	7.70	12.45
86	52%	to Aust. Govt 79.78	98%	to	6.68	10.62
85	52%	to Aust. Govt 80.78	98%	to	7.27	10.62
84	52%	to Aust. Govt 81.78	98%	to	7.54	10.62
83	52%	to Aust. Govt 82.78	98%	to	7.81	10.62
82	52%	to Aust. Govt 83.78	98%	to	8.08	10.62
81	52%	to Aust. Govt 84.78	98%	to	8.35	10.62
80	52%	to Aust. Govt 85.78	98%	to	8.62	10.62
79	52%	to Aust. Govt 86.78	98%	to	8.89	10.62
78	52%	to Aust. Govt 87.78	98%	to	9.16	10.62
77	52%	to Aust. Govt 88.78	98%	to	9.43	10.62
76	52%	to Aust. Govt 89.78	98%	to	9.70	10.62
75	52%	to Aust. Govt 90.78	98%	to	9.97	10.62
74	52%	to Aust. Govt 91.78	98%	to	10.24	10.62
73	52%	to Aust. Govt 92.78	98%	to	10.51	10.62
72	52%	to Aust. Govt 93.78	98%	to	10.78	10.62
71	52%	to Aust. Govt 94.78	98%	to	11.05	10.62
70	52%	to Aust. Govt 95.78	98%	to	11.32	10.62
69	52%	to Aust. Govt 96.78	98%	to	11.59	10.62
68	52%	to Aust. Govt 97.78	98%	to	11.86	10.62
67	52%	to Aust. Govt 98.78	98%	to	12.13	10.62
66	52%	to Aust. Govt 99.78	98%	to	12.40	10.62
65	52%	to Aust. Govt 100.78	98%	to	12.67	10.62
64	52%	to Aust. Govt 101.78	98%	to	12.94	10.62
63	52%	to Aust. Govt 102.78	98%	to	13.21	10.62
62	52%	to Aust. Govt 103.78	98%	to	13.48	10.62
61	52%	to Aust. Govt 104.78	98%	to	13.75	10.62
60	52%	to Aust. Govt 105.78	98%	to	14.02	10.62
59	52%	to Aust. Govt 106.78	98%	to	14.29	10.62
58	52%	to Aust. Govt 107.78	98%	to	14.56	10.62
57	52%	to Aust. Govt 108.78	98%	to	14.83	10.62
56	52%	to Aust. Govt 109.78	98%	to	15.10	10.62
55	52%	to Aust. Govt 110.78	98%	to	15.37	10.62
54	52%	to Aust. Govt 111.78	98%	to	15.64	10.62
53	52%	to Aust. Govt 112.78	98%	to	15.91	10.62
52	52%	to Aust. Govt 113.78	98%	to	16.18	10.62
51	52%	to Aust. Govt 114.78	98%	to	16.45	10.62
50	52%	to Aust. Govt 115.78	98%	to	16.72	10.62
49	52%	to Aust. Govt 116.78	98%	to	16.99	10.62
48	52%	to Aust. Govt 117.78	98%	to	17.26	10.62
47	52%	to Aust. Govt 118.78	98%	to	17.53	10.62
46	52%	to Aust. Govt 119.78	98%	to	17.80	10.62
45	52%	to Aust. Govt 120.78	98%	to	18.07	10.62
44	52%	to Aust. Govt 121.78	98%	to	18.34	10.62
43	52%	to Aust. Govt 122.78	98%	to	18.61	10.62
42	52%	to Aust. Govt 123.78	98%	to	18.88	10.62
41	52%	to Aust. Govt 124.78	98%	to	19.15	10.62
40	52%	to Aust. Govt 125.78	98%	to	19.42	10.62
39	52%	to Aust. Govt 126.78	98%	to	19.69	10.62

REGION: **WORLDWIDE** DATE: \_\_\_\_\_

[illegible]

May 3, 1969	69	...	312	7.10
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[illegible]

## CANADIANS

[illegible]

## BUILDING INDUSTRY—Continued

[illegible]**DRAPERY AND STORES—Continued**[illegible]**ENGINEERING** Continued[illegible]

72	Marshall, W. A.	82	4.26	2.5	8.5
70	"for Marshall	76	2.20	2.2	4.4

[illegible]

11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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ELECTRICAL AND RADIO						
56	A B Electric	67	+2	1.5	7.7	9.4
57	Adams Electric	68	2.0	4.0	3.4	8.9
58	Adams Electric	69	4.1	1.6	1.6	2.0
59	Adams Electric	70	12.34	-4	16.61	9.9
60	Adams Electric	71	12.34	-4	16.61	9.9
61	Adams Electric	72	12.34	-4	16.61	9.9
62	Adams Electric	73	12.34	-4	16.61	9.9
63	Adams Electric	74	12.34	-4	16.61	9.9
64	Adams Electric	75	12.34	-4	16.61	9.9
65	Adams Electric	76	12.34	-4	16.61	9.9
66	Adams Electric	77	12.34	-4	16.61	9.9
67	Adams Electric	78	12.34	-4	16.61	9.9
68	Adams Electric	79	12.34	-4	16.61	9.9
69	Adams Electric	80	12.34	-4	16.61	9.9
70	Adams Electric	81	12.34	-4	16.61	9.9
71	Adams Electric	82	12.34	-4	16.61	9.9
72	Adams Electric	83	12.34	-4	16.61	9.9
73	Adams Electric	84	12.34	-4	16.61	9.9
74	Adams Electric	85	12.34	-4	16.61	9.9
75	Adams Electric	86	12.34	-4	16.61	9.9
76	Adams Electric	87	12.34	-4	16.61	9.9
77	Adams Electric	88	12.34	-4	16.61	9.9
78	Adams Electric	89	12.34	-4	16.61	9.9
79	Adams Electric	90	12.34	-4	16.61	9.9
80	Adams Electric	91	12.34	-4	16.61	9.9
81	Adams Electric	92	12.34	-4	16.61	9.9
82	Adams Electric	93	12.34	-4	16.61	9.9
83	Adams Electric	94	12.34	-4	16.61	9.9
84	Adams Electric	95	12.34	-4	16.61	9.9
85	Adams Electric	96	12.34	-4	16.61	9.9
86	Adams Electric	97	12.34	-4	16.61	9.9
87	Adams Electric	98	12.34	-4	16.61	9.9
88	Adams Electric	99	12.34	-4	16.61	9.9
89	Adams Electric	100	12.34	-4	16.61	9.9
90	Adams Electric	101	12.34	-4	16.61	9.9
91	Adams Electric	102	12.34	-4	16.61	9.9
92	Adams Electric	103	12.34	-4	16.61	9.9
93	Adams Electric	104	12.34	-4	16.61	9.9
94	Adams Electric	105	12.34	-4	16.61	9.9
95	Adams Electric	106	12.34	-4	16.61	9.9
96	Adams Electric	107	12.34	-4	16.61	9.9
97	Adams Electric	108	12.34	-4	16.61	9.9
98	Adams Electric	109	12.34	-4	16.61	9.9
99	Adams Electric	110	12.34	-4	16.61	9.9
100	Adams Electric	111	12.34	-4	16.61	9.9
101	Adams Electric	112	12.34	-4	16.61	9.9
102	Adams Electric	113	12.34	-4	16.61	9.9
103	Adams Electric	114	12.34	-4	16.61	9.9
104	Adams Electric	115	12.34	-4	16.61	9.9
105	Adams Electric	116	12.34	-4	16.61	9.9
106	Adams Electric	117	12.34	-4	16.61	9.9
107	Adams Electric	118	12.34	-4	16.61	9.9
108	Adams Electric	119	12.34	-4	16.61	9.9
109	Adams Electric	120	12.34	-4	16.61	9.9
110	Adams Electric	121	12.34	-4	16.61	9.9
111	Adams Electric	122	12.34	-4	16.61	9.9
112	Adams Electric	123	12.34	-4	16.61	9.9
113	Adams Electric	124	12.34	-4	16.61	9.9
114	Adams Electric	125	12.34	-4	16.61	9.9
115	Adams Electric	126	12.34	-4	16.61	9.9
116	Adams Electric	127	12.34	-4	16.61	9.9
117	Adams Electric	128	12.34	-4	16.61	9.9
118	Adams Electric	129	12.34	-4	16.61	9.9
119	Adams Electric	130	12.34	-4	16.61	9.9
120	Adams Electric	131	12.34	-4	16.61	9.9
121	Adams Electric	132	12.34	-4	16.61	9.9
122	Adams Electric	133	12.34	-4	16.61	9.9
123	Adams Electric	134	12.34	-4	16.61	9.9
124	Adams Electric	135	12.34	-4	16.61	9.9
125	Adams Electric	136	12.34	-4	16.61	9.9
126	Adams Electric	137	12.34	-4	16.61	9.9
127	Adams Electric	138	12.34	-4	16.61	9.9
128	Adams Electric	139	12.34	-4	16.61	9.9
129	Adams Electric	140	12.34	-4	16.61	9.9
130	Adams Electric	141	12.34	-4	16.61	9.9
131	Adams Electric	142	12.34	-4	16.61	9.9
132	Adams Electric	143	12.34	-4	16.61	9.9
133	Adams Electric	144	12.34	-4	16.61	9.9
134	Adams Electric	145	12.34	-4	16.61	9.9
135	Adams Electric	146	12.34	-4	16.61	9.9
136	Adams Electric	147	12.34	-4	16.61	9.9
137	Adams Electric	148	12.34	-4	16.61	9.9
138	Adams Electric	149	12.34	-4	16.61	9.9
139	Adams Electric	150	12.34	-4	16.61	9.9
140	Adams Electric	151	12.34	-4	16.61	9.9
141	Adams Electric	152	12.34	-4	16.61	9.9
142	Adams Electric	153	12.34	-4	16.61	9.9
143	Adams Electric	154	12.34	-4	16.61	9.9
144	Adams Electric	155	12.34	-4	16.61	9.9
145	Adams Electric	156	12.34	-4	16.61	9.9
146	Adams Electric	157	12.34	-4	16.61	9.9
147	Adams Electric	158	12.34	-4	16.61	9.9
148	Adams Electric	159	12.34	-4	16.61	9.9
149	Adams Electric	160	12.34	-4	16.61	9.9
150	Adams Electric	161	12.34	-4	16.61	9.9
151	Adams Electric	162	12.34	-4	16.61	9.9
152	Adams Electric	163	12.34	-4	16.61	9.9
153	Adams Electric	164	12.34	-4	16.61	9.9
154	Adams Electric	165	12.34	-4	16.61	9.9
155	Adams Electric	166	12.34	-4	16.61	9.9
156	Adams Electric	167	12.34	-4	16.61	9.9
157	Adams Electric	168	12.34	-4	16.61	9.9
158	Adams Electric	169	12.34	-4	16.61	9.9
159	Adams Electric	170	12.34	-4	16.61	9.9
160	Adams Electric	171	12.34	-4	16.61	9.9
161	Adams Electric	172	12.34	-4	16.61	9.9
162	Adams Electric	173	12.34	-4	16.61	9.9
163	Adams Electric	174	12.34	-4	16.61	9.9
164	Adams Electric	175	12.34	-4	16.61	9.9
165	Adams Electric	176	12.34	-4	16.61	9.9
166	Adams Electric	177	12.34	-4	16.61	9.9
167	Adams Electric	178	12.34	-4	16.61	9.9
168	Adams Electric	179	12.34	-4	16.61	9.9
169	Adams Electric	180	12.34	-4	16.61	9.9
170	Adams Electric	181	12.34	-4	16.61	9.9
171	Adams Electric	182	12.34	-4	16.61	9.9
172	Adams Electric	183	12.34	-4	16.61	9.9
173	Adams Electric	184	12.34	-4	16.61	9.9
174	Adams Electric	185	12.34	-4	16.61	9.9
175	Adams Electric	186	12.34	-4	16.61	9.9
176	Adams Electric	187	12.34	-4	16.61	9.9
177	Adams Electric	188	12.34	-4	16.61	9.9
178	Adams Electric	189	12.34	-4	16.61	9.9
179	Adams Electric	190	12.34	-4	16.61	9.9
180	Adams Electric	191	12.34	-4	16.61	9.9
181	Adams Electric	192	12.34	-4	16.61	9.9
182	Adams Electric	193	12.34	-4	16.61	9.9
183	Adams Electric	194	12.34	-4	16.61	9.9
184	Adams Electric	195	12.34	-4	16.61	9.9
185	Adams Electric	196	12.34	-4	16.61	9.9
186	Adams Electric	197	12.34	-4	16.61	9.9
187	Adams Electric	198	12.34	-4	16.61	9.9
188	Adams Electric	199	12.34	-4	16.61	9.9
189	Adams Electric	200	12.34	-4	16.61	9.9
190	Adams Electric	201	12.34	-4	16.61	9.9
191	Adams Electric	202	12.34	-4	16.61	9.9
192	Adams Electric	203	12.34	-4	16.61	9.9
193	Adams Electric	204	12.34	-4	16.61	9.9
194	Adams Electric	205	12.34	-4	16.61	9.9
195	Adams Electric	206	12.34	-4	16.61	9.9
196	Adams Electric	207	12.34	-4	16.61	9.9
197	Adams Electric	208	12.34	-4	16.61	9.9
198	Adams Electric	209	12.34	-4	16.61	9.9
199	Adams Electric	210	12.34	-4	16.61	9.9
200	Adams Electric	211	12.34	-4	16.61	9.9
201	Adams Electric	212	12.34	-4	16.61	9.9
202	Adams Electric	213	12.34	-4	16.61	9.9
203	Adams Electric	214	12.34	-4	16.61	9.9
204	Adams Electric	215	12.34	-4	16.61	9.9
205	Adams Electric	216	12.34	-4	16.61	9.9
206	Adams Electric	217	12.34	-4	16.61	9.9
207	Adams Electric	218	12.34	-4	16.61	9.9
208	Adams Electric	219	12.34	-4	16.61	9.9
209	Adams Electric	220	12.34	-4	16.61	9.9
210	Adams Electric	221	12.34	-4	16.61	9.9
211	Adams Electric	222	12.34	-4	16.61	9.9
212	Adams Electric	223	12.34	-4	16.61	9.9
213	Adams Electric	224	12.34	-4	16.61	9.9
214	Adams Electric	225	12.34	-4	16.61	9.9
215	Adams Electric	226	12.34	-4	16.61	9.9
216	Adams Electric	227	12.34	-4	16.61	9.9
217	Adams Electric	228	12.34	-4	16.61	9.9
218	Adams Electric	229	12.34	-4	16.61	9.9
219	Adams Electric	230	12.34	-4	16.61	9.9
220	Adams Electric	231	12.34	-4	16.61	9.9
221	Adams Electric	232	12.34	-4	16.61	9.9
222	Adams Electric	233	12.34	-4	16.61	9.9
223	Adams Electric	234	12.34	-4	16.61	9.9
224	Adams Electric	235	12.34	-4	16.61	9.9
225	Adams Electric	236	12.34	-4	16.61	9.9
226	Adams Electric	237	12.34	-4	16.61	9.9
227	Adams Electric	238	12.34	-4	16.61	9.9
228	Adams Electric	239	12.34	-4	16.61	9.9
229	Adams Electric	240	12.34	-4	16.61	9.9
230	Adams Electric	241	12.34	-4	16.61	9.9
231	Adams Electric	242	12.34	-4	16.61	9.9
232	Adams Electric	243	12.34	-4	16.61	9.9
233	Adams Electric	244	12.34	-4	16.61	9.9
234	Adams Electric	245	12.34	-4	16.61	9.9
235	Adams Electric	246	12.34	-4	16.61	9.9
236	Adams Electric	247	12.34	-4	16.61	9.9
237	Adams Electric	248	12.34	-4	16.61	9.9
238	Adams Electric	249	12.34	-4	16.61	9.9
239	Adams Electric	250	12.34	-4	16.61	9.9
240	Adams Electric	251	12.34	-4	16.61	9.9
241	Adams Electric	252	12.34	-4	16.61	9.9
242	Adams Electric	253	12.34	-4	16.61	9.9
243	Adams Electric	254	12.34	-4	16.61	9.9
244	Adams Electric	255	12.34	-4	16.61	9.9
245	Adams Electric	256	12.34	-4	16.61	9.9
246	Adams Electric	257	12.34	-4	16.61	9.9
247	Adams Electric	258	12.34	-4	16.61	9.9
248	Adams Electric	259	12.34	-4	16.61	9.9
249	Adams Electric	260	12.34	-4	16.61	9.9
250	Adams Electric	261	12.34	-4	16.61	9.9
251	Adams Electric	262	12.34	-4	16.61	9.9
252	Adams Electric	263	12.34	-4	16.61	9.9
253	Adams Electric	264	12.34	-4	16.61	9.9
254	Adams Electric	265	12.34	-4	16.61	9.9
255	Adams Electric	266	12.34	-4	16.61	9.9
256	Adams Electric	267	12.34	-4	16.61</	

## CHEMICALS PLASTICS

CHEMICALS, PLASTICS						
1022	Alco NY 21	513	1	1.75	2.1	6.2
1023	Albright Union	93	12	1.75	1.75	6.2
1024	Albright Union	93	12	1.75	1.75	6.2
1025	Albright Union	93	12	1.75	1.75	6.2
1026	Albright Union	93	12	1.75	1.75	6.2
1027	Albright Union	93	12	1.75	1.75	6.2
1028	Albright Union	93	12	1.75	1.75	6.2
1029	Albright Union	93	12	1.75	1.75	6.2
1030	Albright Union	93	12	1.75	1.75	6.2
1031	Albright Union	93	12	1.75	1.75	6.2
1032	Albright Union	93	12	1.75	1.75	6.2
1033	Albright Union	93	12	1.75	1.75	6.2
1034	Albright Union	93	12	1.75	1.75	6.2
1035	Albright Union	93	12	1.75	1.75	6.2
1036	Albright Union	93	12	1.75	1.75	6.2
1037	Albright Union	93	12	1.75	1.75	6.2
1038	Albright Union	93	12	1.75	1.75	6.2
1039	Albright Union	93	12	1.75	1.75	6.2
1040	Albright Union	93	12	1.75	1.75	6.2
1041	Albright Union	93	12	1.75	1.75	6.2
1042	Albright Union	93	12	1.75	1.75	6.2
1043	Albright Union	93	12	1.75	1.75	6.2
1044	Albright Union	93	12	1.75	1.75	6.2
1045	Albright Union	93	12	1.75	1.75	6.2
1046	Albright Union	93	12	1.75	1.75	6.2
1047	Albright Union	93	12	1.75	1.75	6.2
1048	Albright Union	93	12	1.75	1.75	6.2
1049	Albright Union	93	12	1.75	1.75	6.2
1050	Albright Union	93	12	1.75	1.75	6.2
1051	Albright Union	93	12	1.75	1.75	6.2
1052	Albright Union	93	12	1.75	1.75	6.2
1053	Albright Union	93	12	1.75	1.75	6.2
1054	Albright Union	93	12	1.75	1.75	6.2
1055	Albright Union	93	12	1.75	1.75	6.2
1056	Albright Union	93	12	1.75	1.75	6.2
1057	Albright Union	93	12	1.75	1.75	6.2
1058	Albright Union	93	12	1.75	1.75	6.2
1059	Albright Union	93	12	1.75	1.75	6.2
1060	Albright Union	93	12	1.75	1.75	6.2
1061	Albright Union	93	12	1.75	1.75	6.2
1062	Albright Union	93	12	1.75	1.75	6.2
1063	Albright Union	93	12	1.75	1.75	6.2
1064	Albright Union	93	12	1.75	1.75	6.2
1065	Albright Union	93	12	1.75	1.75	6.2
1066	Albright Union	93	12	1.75	1.75	6.2
1067	Albright Union	93	12	1.75	1.75	6.2
1068	Albright Union	93	12	1.75	1.75	6.2
1069	Albright Union	93	12	1.75	1.75	6.2
1070	Albright Union	93	12	1.75	1.75	6.2
1071	Albright Union	93	12	1.75	1.75	6.2
1072	Albright Union	93	12	1.75	1.75	6.2
1073	Albright Union	93	12	1.75	1.75	6.2
1074	Albright Union	93	12	1.75	1.75	6.2
1075	Albright Union	93	12	1.75	1.75	6.2
1076	Albright Union	93	12	1.75	1.75	6.2
1077	Albright Union	93	12	1.75	1.75	6.2
1078	Albright Union	93	12	1.75	1.75	6.2
1079	Albright Union	93	12	1.75	1.75	6.2
1080	Albright Union	93	12	1.75	1.75	6.2
1081	Albright Union	93	12	1.75	1.75	6.2
1082	Albright Union	93	12	1.75	1.75	6.2
1083	Albright Union	93	12	1.75	1.75	6.2
1084	Albright Union	93	12	1.75	1.75	6.2
1085	Albright Union	93	12	1.75	1.75	6.2
1086	Albright Union	93	12	1.75	1.75	6.2
1087	Albright Union	93	12	1.75	1.75	6.2
1088	Albright Union	93	12	1.75	1.75	6.2
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1091	Albright Union	93	12	1.75	1.75	6.2
1092	Albright Union	93	12	1.75	1.75	6.2
1093	Albright Union	93	12	1.75	1.75	6.2
1094	Albright Union	93	12	1.75	1.75	6.2
1095	Albright Union	93	12	1.75	1.75	6.2
1096	Albright Union	93	12	1.75	1.75	6.2
1097	Albright Union	93	12	1.75	1.75	6.2
1098	Albright Union	93	12	1.75	1.75	6.2
1099	Albright Union	93	12	1.75	1.75	6.2
1100	Albright Union	93	12	1.75	1.75	6.2
1101	Albright Union	93	12	1.75	1.75	6.2
1102	Albright Union	93	12	1.75	1.75	6.2
1103	Albright Union	93	12	1.75	1.75	6.2
1104	Albright Union	93	12	1.75	1.75	6.2
1105	Albright Union	93	12	1.75	1.75	6.2
1106	Albright Union	93	12	1.75	1.75	6.2
1107	Albright Union	93	12	1.75	1.75	6.2
1108	Albright Union	93	12	1.75	1.75	6.2
1109	Albright Union	93	12	1.75	1.75	6.2
1110	Albright Union	93	12	1.75	1.75	6.2
1111	Albright Union	93	12	1.75	1.75	6.2
1112	Albright Union	93	12	1.75	1.75	6.2
1113	Albright Union	93	12	1.75	1.75	6.2
1114	Albright Union	93	12	1.75	1.75	6.2
1115	Albright Union	93	12	1.75	1.75	6.2
1116	Albright Union	93	12	1.75	1.75	6.2
1117	Albright Union	93	12	1.75	1.75	6.2
1118	Albright Union	93	12	1.75	1.75	6.2
1119	Albright Union	93	12	1.75	1.75	6.2
1120	Albright Union	93	12	1.75	1.75	6.2
1121	Albright Union	93	12	1.75	1.75	6.2
1122	Albright Union	93	12	1.75	1.75	6.2
1123	Albright Union	93	12	1.75	1.75	6.2
1124	Albright Union	93	12	1.75	1.75	6.2
1125	Albright Union	93	12	1.75	1.75	6.2
1126	Albright Union	93	12	1.75	1.75	6.2
1127	Albright Union	93	12	1.75	1.75	6.2
1128	Albright Union	93	12	1.75	1.75	6.2
1129	Albright Union	93	12	1.75	1.75	6.2
1130	Albright Union	93	12	1.75	1.75	6.2
1131	Albright Union	93	12	1.75	1.75	6.2
1132	Albright Union	93	12	1.75	1.75	6.2
1133	Albright Union	93	12	1.75	1.75	6.2
1134	Albright Union	93	12	1.75	1.75	6.2
1135	Albright Union	93	12	1.75	1.75	6.2
1136	Albright Union	93	12	1.75	1.75	6.2
1137	Albright Union	93	12	1.75	1.75	6.2
1138	Albright Union	93	12	1.75	1.75	6.2
1139	Albright Union	93	12	1.75	1.75	6.2
1140	Albright Union	93	12	1.75	1.75	6.2
1141	Albright Union	93	12	1.75	1.75	6.2
1142	Albright Union	93	12	1.75	1.75	6.2
1143	Albright Union	93	12	1.75	1.75	6.2
1144	Albright Union	93	12	1.75	1.75	6.2
1145	Albright Union	93	12	1.75	1.75	6.2
1146	Albright Union	93	12	1.75	1.75	6.2
1147	Albright Union	93	12	1.75	1.75	6.2
1148	Albright Union	93	12	1.75	1.75	6.2
1149	Albright Union	93	12	1.75	1.75	6.2
1150	Albright Union	93	12	1.75	1.75	6.2
1151	Albright Union	93	12	1.75	1.75	6.2
1152	Albright Union	93	12	1.75	1.75	6.2
1153	Albright Union	93	12	1.75	1.75	6.2
1154	Albright Union	93	12	1.75	1.75	6.2
1155	Albright Union	93	12	1.75	1.75	6.2
1156	Albright Union	93	12	1.75	1.75	6.2
1157	Albright Union	93	12	1.75	1.75	6.2
1158	Albright Union	93	12	1.75	1.75	6.2
1159	Albright Union	93	12	1.75	1.75	6.2
1160	Albright Union	93	12	1.75	1.75	6.2
1161	Albright Union	93	12	1.75	1.75	6.2
1162	Albright Union	93	12	1.75	1.75	6.2
1163	Albright Union	93	12	1.75	1.75	6.2
1164	Albright Union	93	12	1.75	1.75	6.2
1165	Albright Union	93	12	1.75	1.75	6.2
1166	Albright Union	93	12	1.75	1.75	6.2
1167	Albright Union	93	12	1.75	1.75	6.2
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1169	Albright Union	93	12	1.75	1.75	6.2
1170	Albright Union	93	12	1.75	1.75	6.2
1171	Albright Union	93	12	1.75	1.75	6.2
1172	Albright Union	93	12	1.75	1.75	6.2
1173	Albright Union	93	12	1.75	1.75	6.2
1174	Albright Union	93	12	1.75	1.75	6.2
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1176	Albright Union	93	12	1.75	1.75	6.2
1177	Albright Union	93	12	1.75	1.75	6.2
1178	Albright Union	93	12	1.75	1.75	6.2
1179	Albright Union	93	12	1.75	1.75	6.2
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1181	Albright Union	93	12	1.75	1.75	6.2
1182	Albright Union	93	12	1.75	1.75	6.2
1183	Albright Union	93	12	1.75	1.75	6.2
1184	Albright Union	93	12	1.75	1.75	6.2
1185	Albright Union	93	12	1.75	1.75	6.2
1186	Albright Union	93	12	1.75	1.75	6.2
1187	Albright Union	93	12	1.75	1.75	6.2
1188	Albright Union	93	12	1.75	1.75	6.2
1189	Albright Union	93	12	1.75	1.75	6.2
1190	Albright Union	93	12	1.75	1.75	6.2
1191	Albright Union	93	12	1.75	1.75	6.2
1192	Albright Union	93	12	1.75	1.75	6.2
1193	Albright Union	93	12	1.75	1.75	6.2
1194	Albright Union	93	12	1.75	1.75	6.2
1195	Albright Union	93	12	1.75	1.75	6.2
1196	Albright Union	93	12	1.75	1.75	6.2
1197	Albright Union	93	12	1.75	1.75	6.2
1198	Albright Union	93	12	1.75	1.75	6.2
1199	Albright Union	93	12	1.75	1.75	6.2
1200	Albright Union	93	12	1.75	1.75	6.2
1201	Albright Union	93	12	1.75	1.75	6.2
1202	Albright Union	93	12	1.75	1.75	6.2
1203	Albright Union	93	12	1.75	1.75	6.2
1204	Albright Union	93	12	1.75	1.75	6.2
1205	Albright Union	93	12	1.75	1.75	6.2
1206	Albright Union	93	12	1.75	1.75	6.2
1207	Albright Union	93	12	1.75	1.75	6.2
1208	Albright Union	93	12	1.75	1.75	6.2
1209	Albright Union	93	12	1.75	1.75	6.2
1210	Albright Union	93	12	1.75	1.75	6.2
1211	Albright Union	93	12	1.75	1.75	6.2
1212	Albright Union	93	12	1.75	1.75	6.2
1213	Albright Union	93	12	1.75	1.75	6.2
1214	Albright Union	93	12	1.75	1.75	6.2
1215	Albright Union	93	12	1.75	1.75	6.2
1216	Albright Union	93	12	1.75	1.75	6.2
1217	Albright Union	93	12	1.75	1.75	6.2
1218	Albright Union	93	12	1.75	1.75	6.2
1219	Albright Union	93	12	1.75	1.75	6.2
1220	Albright Union	93	12	1.75	1.75	6.2
1221	Albright Union	93	12	1.75	1.75	6.2
1222	Albright Union	93	12	1.75	1.75	6.2
1223	Albright Union	93	12	1.75	1.75	6.2
1224	Albright Union	93	12	1.7		

07	845	Philip L. FLIO.	E30	+2	Q14%	1.5	1.6	0
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56	56	Pfizer Bldg. 20p	76	76	12.2	4.0	6.0	5.0
57	57	Pharm. 20p	77	77	12.2	4.0	6.0	5.0
58	58	Pharm. 20p	78	78	12.2	4.0	6.0	5.0
59	59	Pharm. 20p	79	79	12.2	4.0	6.0	5.0
60	60	Pharm. 20p	80	80	12.2	4.0	6.0	5.0
61	61	Pharm. 20p	81	81	12.2	4.0	6.0	5.0
62	62	Pharm. 20p	82	82	12.2	4.0	6.0	5.0
63	63	Pharm. 20p	83	83	12.2	4.0	6.0	5.0
64	64	Pharm. 20p	84	84	12.2	4.0	6.0	5.0
65	65	Pharm. 20p	85	85	12.2	4.0	6.0	5.0
66	66	Pharm. 20p	86	86	12.2	4.0	6.0	5.0
67	67	Pharm. 20p	87	87	12.2	4.0	6.0	5.0
68	68	Pharm. 20p	88	88	12.2	4.0	6.0	5.0
69	69	Pharm. 20p	89	89	12.2	4.0	6.0	5.0
70	70	Pharm. 20p	90	90	12.2	4.0	6.0	5.0
71	71	Pharm. 20p	91	91	12.2	4.0	6.0	5.0
72	72	Pharm. 20p	92	92	12.2	4.0	6.0	5.0
73	73	Pharm. 20p	93	93	12.2	4.0	6.0	5.0
74	74	Pharm. 20p	94	94	12.2	4.0	6.0	5.0
75	75	Pharm. 20p	95	95	12.2	4.0	6.0	5.0
76	76	Pharm. 20p	96	96	12.2	4.0	6.0	5.0
77	77	Pharm. 20p	97	97	12.2	4.0	6.0	5.0
78	78	Pharm. 20p	98	98	12.2	4.0	6.0	5.0
79	79	Pharm. 20p	99	99	12.2	4.0	6.0	5.0
80	80	Pharm. 20p	100	100	12.2	4.0	6.0	5.0

## CINEMAS, THEATRES AND TV

95	Anglia TV "A"	117	.....	6.8	1.9	8.9
64	Ass. Tele. "A"	76	+1	13.9	1.6	7.9
19	Gran. Telev. "A" 10p	24	.....	20.35	—	2.2
13	H'w'd Fry d 30p.	23	.....	—	—	—
45	H.T.V.	70	-1	14.25	1.9	9.6
02	Medic. TV Prof. £1	67	.....	5.95	19.6	13.7
18p	Scott. TV "A" 10p	281	-1/2	1.3	5.0	7.0
30	Ty'd. TV "A" 10p.	281	.....	2.11	1.7	8.5
33	Ulster TV "A"	47	-1	13.4	1.6	11.5
13	Westward TV 10p	201	.....	21.47	1.3	10.9

25	Assoc. Tooling	27	11.91	3.2	10.9	4
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15	Astra Secs. 10	16.2	10.3	2.0	4.9	5.5
36	Auvere Hlds. 25p.		3.9	2.7	10.9	3.5
61	Austria (James)	78	4.37	5.0	8.6	3.3
57	Auto-Oil 50c	118	+1	2.8	3.9	3.8
112	Avery	85	4.73	4.3	3.8	3.8
79	Baker & W.	90	2.4	3.9	4.1	2.8
72	Baker Park. 50c	71	+1	13.5	1.3	7.6
17	Banlands 20c	26	0.8	6.3	4.7	5.4
39	Barbco & Sons	50	2.66	3.2	8.2	4.4
38	Base Wm. 20c	64	3.85	1.8	8.6	7.0
27	Beaumont 10c	43	2.72	6	9.7	0.7

**FOOD, GROCERIES, ETC.**

Adams Foods 10p.	32 <sup>1</sup> / <sub>2</sub>	bl.15	2
Alpine Soft D 10p	108	15.6	4
Ass. Biscuit 10p.	90	2.57	4
Ass. Brit. Fds. 5p	63 <sup>1</sup> / <sub>2</sub>	11.59	4
Ass. Dairies	217	12.25	8
Ass. Fisheries	26	0.16	4
Avisma Group 5p.	19 <sup>1</sup> / <sub>2</sub>	m0.17	6
Banks (Sidney C.)	53	3.0	2
Barber & D. 10p.	5 <sup>1</sup> / <sub>2</sub>	+4	4
Barr (A.G.)	148	5.26	4

DRAFTY AND STORES					
114	Alfred Bellamy	124	-3	14.42	5.5
21	Amber Day	12		12.08	6.3
23	Anacurcum	56		1.24	
24	Archer	22		22.7	5.5
25	Auditorium	51		0.25	4.7
38	Baker's Store	10		1.6	1.7
39	Baldwin	13		1.2	1.7
19	Bell	13		0.9	2.2
20	Bentons	13		0.9	2.2
21	Bernal & Son	400		1.37	1.7
22	Bert	13		1.37	1.7
124	Bellum Tech.	13		1.37	1.7
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269	Bellum Tech.	13		1.37	1.7
270	Bellum Tech.	13			

81	Beyer Peacock St.	10	0.16	29	25	21
82	Beyer Peacock St.	66	2.43	21	25	21

[illegible]

Regan 10p	84	-2	7h20	1
Bibby W. £1	104	-1	5.32	1

[illegible]

**INDUSTRIAL & MINERAL:**

[illegible]

Consumption Factor 0.5724 to 0.5790

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